(33,323)

SUPREME COURT OF THE UNITED STATES

OCTOBER TERM, 1928.

No. 101

WHITE RIVER LUMBER COMPANY, PLAINTIFF IN ERROR,

vs.

THE STATE OF ARKANSAS EX REL. H. W. APPLEGATE, ATTORNEY GENERAL

IN ERROR TO THE SUPREME COURT OF THE STATE OF ARKANSAS

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IN THE SUPREME COURT OF ARKANSAS

No. 92

WHITE RIVER LUMBER COMPANY, Appellant,

vs.

STATE OF ARKANSAS ex Rel. H. W. APPLEGATE, as Attorney General, Appellee

STIPULATION RE TRANSCRIPT OF RECORD

It is stipulated and agreed by the parties hereto that the Clerk of the Supreme Court of Arkansas, in making the transcript of record for the appeal or writ of error in above case, shall include the following:

1. The transcript on appeal from the Chancery Court of Arkansas County to the Supreme Court of Arkansas, except the following parts thereof, which shall be omitted:

That part of page 308 not relating to Big Island Group; all of pages 309, 312, 313, 314, 315, 316, 317, and 318; all of Exhibit "A" to decree.

2. Opinion of Supreme Court of Arkansas.
3. Judgment of Supreme Court of Arkansas.
4. Petition for rehearing in Supreme Court of Arkansas.
5. Order of Supreme Court of Arkansas denying petition for rehearing.
6. Petition for appeal or writ of error.
7. Assignment of errors.
8. Writ of error.
9. Citation.
10. Bond.

Buzbee, Pugh & Harrison, Attorneys for Appellant, White River Lumber Company. R. E. L. Johnson, John M. Rose, Attorneys for Appellee, State of Arkansas ex rel. H. W. Applegate, Attorney General.

[fol. 2] [Caption omitted]

[fol. 3] IN CHANCERY COURT OF ARKANSAS COUNTY

STATE OF ARKANSAS ex Rel. H. W. APPLEGATE, as Attorney General, Plaintiff,

vs.

WHITE RIVER LUMBER COMPANY, Defendant

COMPLAINT—Filed July 25, 1925

Comes the State of Arkansas, on the relation of its Attorney General, both in the State's own right and for the use and benefit of its political sub-divisions, as hereinafter shown, and for cause of action says:

The defendant herein is a private foreign corporation organized under the laws of the State of Michigan prior to the period covered by this complaint, and authorized to do business in the State of Arkansas, its principal place of business being at St. Charles, Arkansas county, in this State.

Defendant was required by law to return annually for taxation all of its outstanding capital stock employed in the State of Arkansas for the years 1915 to 1924, both inclusive, and to make out and deliver to the Assessor of Arkansas county each of said years a sworn statement thereof for the purposes of taxation. Defendant has wholly failed to make out and file said report of its outstanding capital stock for any of said years as required by law.

Plaintiff states that the defendant has for each of said years paid taxes upon real and personal property in Arkansas, but alleges that the aggregate of said assessments did not for any of said years equal the taxable value of its [fol. 4] capital stock, and after deducting from the market value of said capital stock the assessed valuation of tangible property in Arkansas upon which defendant actually paid taxes as provided by statute, there is still a large part of defendant's capital stock upon which no taxes were paid for any of said years, as is hereinafter shown.

Other property in the State of Arkansas was for the years aforesaid assessed under an Order of the State Tax

Commission at fifty per cent of its true and actual value, and defendant's capital stock during said period should have been likewise assessed and extended upon the tax books after deducting the assessments on the tangible property in Arkansas on which defendant actually paid taxes for said years. The taxable situs of said capital stock is, and has been through all of said period, in Arkansas county.

The capital stock of the defendant corporation, is and has been throughout said period, represented largely by valuable timber lands in various counties in Arkansas. The rate of taxation on said capital stock has averaged thirty mills on the dollar for all of said years.

Plaintiff states that part of the capital stock of the defendant corporation is invested in lands in Arkansas county, Arkansas, a more particular description of which is contained in a list hereto attached, marked Exhibit "A," and made a part hereof.

Much of the information, statistics and evcidence upon which plaintiff's case is peculiarly within defendant's knowledge and possession, and plaintiff therefore attaches hereto a list of interrogatories which are hereby pro- [fol. 5] pounded to defendant; and plaintiff prays the court to consider them as a part of this complaint and by proper order to require defendant to file sworn answers thereto within a time to be fixed by the court.

Plaintiff alleges the capital stock of said corporation, for all of said ten year period, to have been, and now to be of the market or actual value of $1,500,000.00 or moore, and the assessed valuation of the tangible property in Arkansas on which defendant paid taxes for each of said years was $200,000.00 or less. After deducting the sum of $200,000 representing the assessed valuation of tangible property on which taxes were paid in Arkansas, from the sum of $1,500,000, the market or actual value of defendant corporation's capital stock, there is a balance of $1,300,000.00 representing the value of defendant's capital stock for intangible property, subject to taxation for each of said ten years. Said $1,300,000.00 capital stock, or intangible property, is assessable at 50 per cent of said amount, or $650,000.00 for each of said years.

Wherefore plaintiff prays judgment against defendant for $195,000.00 representing taxes on said $650,000.00 at

the rate of 30 mills on the dollar for said ten year period, which taxes are overdue and unpaid. And plaintiff prays that after defendant has answered the interrogatories hereto annexed, and after all the testimony herein shall have been produced, it have judgment against defendant for any additional amount which may be shown to be due. If the judgment herein rendered shall not be paid within three months after the rendition thereof, plaintiff prays that it be [fol. 6] given additional for ten per cent of said taxes, as provided by statute, as a penalty. Plaintiff prays that any judgment rendered herein be declared a lien on the capital stock of the defendant company and also on all property of defendant in Arkansas, both tangible and intangible, or so much thereof as may be necessary; and if said judgment be not paid within a time to be fixed by the court, that said capital stock and other property, tangible and intangible, in the State of Arkansas, or so much thereof as may be necessary, be sold to satisfy the said judgment; and plaintiff prays for interest on said judgment, and for all other equitable relief.

H. W. Applegate, Attorney General. R. E. L. Johnson, John M. Rose, Special Counsel.

[fol. 7] Interrogatories

1

1. Make out a statement showing for each of the years 1915 to 1924, inclusive:

(a) The market value, or if no market value, then the actual value of all outstanding capital stock employed in Arkansas.

(b) The assessed valuation of all tangible property, real and personal, in Arkansas, on which taxes were paid for each of said years, giving the amounts separate for each year.

(c) The valuation of the capital stock of your company employed in Arkansas on which said stock was actually assessed for taxation, giving each of said years separately.

(d) The total amount of mortgage indebtedness outstanding against the White River Lumber Company for each of said years separately.

(e) The gross income of your company for each of said years separately.

(f) The net income of the company for each of said years separately.

2. Give in detail all other property owned by your company, real and personal, including cash, bills receivable, credits and all other assets in the State of Arkansas for each of said years, this information to be taken from your regular account books and any other reliable source.

3. In the same manner give in detail all property or assets mentioned in No. 2 above, which the company owned in each of said years outside the State of Arkansas.

4. Give the names and addresses in full of all parties [fol. 8] to whom mortgages or deeds of trust were given by the company, as referred to in No. 1-d above.

5. Give a list of the sales of stock in the White River Lumber Company between 1915 and 1924, by whom made, to whom made, the par value thereof, and the actual price paid therefor, and also giving the full addresses of the sellers and purchasers.

6. State the amount of insurance carried on your plant in Monroe county, giving the names of the insurance companies and the amount of insurance carried by each company.

7. State whether or not you have sold during the last ten years any land belonging to your company in Arkansas county, Arkansas; and if so, state the names and addresses of the parties to whom you sold the lands, the number of acres sold to each, and the price paid by each therefor.

8. State what per cent dividends, whether in cash or in stock, or otherwise, have been paid by your company for each of the aforesaid ten years, separately.

9. State the average value of the stock of lumber and other material which your company has had on hand for each of the aforesaid years, by referring to the books of the company.

10. State both the par value and the market or actual value of stock which your company holds in other corporations or associations, stating the names and addresses of such corporations and associations.

11. Give a full and complete description of any and all securities, including tax exempt securities of the United States, of the States, or other political sub-divisions thereof.

[fol. 9] EXHIBIT "A" TO COMPLAINT

Lands of White River Lumber Company in Arkansas County, Arkansas

Description	Area	Section	Twp.	Range
W. of R. Frl. S. W. ¼	160 91	16	3 South	1 West
W. of R. Frl. N. E. ¼	72 96	19		
W. of R. N. W. ¼	160			
W. of R. Frl. S. W. ¼	81 34			
W. of Chute N. E. ¼	160	22	4	1
E. of Chute, S. ½, N. E. ¼	62 58			
W. of Chute, N. ½, N. W. ¼	80			
W. of Chute, S. E. ¼, N. W. ¼	40			
W. of Chute, N. E. ¼, S. W. ¼	40			
W. of Chute, S. E. ¼	85 20			
W. of Chute, S. ½, S. W. ¼	70 03			
E. of Chute, S. ½, S. ½	258 68			
E. of Chute, N. ½, S. ½	115 83			
N. of Chute, Pt. Frl. N. W. ¼	74 13	23		
S. ½, N. W. ¼	80			
S. W. ¼, N. E. ¼	40			
S. ½	320			
S. ½, N. ½	160	24		
Frl. S. ½	312 77			
W. of R. N. ½	5 81			
E. of R., N. W. ¼	3 42			
Frl. All	574 55	25		
S. & E. of Chute, Frl. All	675 15	26		
E. of Chute, Frl. S. ½	410 51	27		
E. of Chute, N. ½	320			
E. of Chute, Frl.	21 90	33		
W. of Chute, Frl. N. E. ¼	116 89	34		
E. of Chute	383 52			
Both sides of Chute	785 35	35		
Frl. All	583 54	36		
W. of R. & E. of C.	14 57	1	5	1
N. of White River, Frl.	70 48			
W. of R. & E. of C.	602 19	2		
W. of C. & E. of C.	552 77	3		
N. of C. Frl. S. W. ¼	94 39	10		
E. of Chute & W. of River Pt.	384 61			
E. of Chute & W. of River	640	11		
E. of C., W. of R.	76 31	12		
E. of C. & W. of R.	221 07	13		
S. of C., Frl. N. E. ¼	22 81	14		
S. of C. Frl. N. W. ¼	67 50			
W. of C., Frl. N. ½, S. E. ¼	60 50			
Frl. S. W. ¼	160			
E. of C. & W. of R.	178 01			
S. of C. & Frl. N. E. ¼	25 36	15		

Description	Area	Section	Twp.	Range
S. E. ¼	160	..	....	....
E. of C. & W. of R.	222 54	..	....	....
E. ½	320	21	....	....
[fol. 10] N. ½, S.W. ¼	80	..	....	....
S. E. ¼, S. W. ¼	40	..	....	....
All	620	22	....	....
S. W. ¼, N. E. ¼	40	23	....	....
N. W. ¼	160	..	....	....
S. ½	320	..	....	....
All of Frl. W. of R.	177 54	24	5	1
W. ½	320	25	....	....
All	640	26	....	....
All	640	27	....	....
E. ½	320	28	....	....
S. W. ¼, N. W. ¼	40	..	....	....
E. ½, S. W. ¼	80	..	....	....
N. W. ¼, S. W. ¼	40	..	....	....
Lot 5 N. W. ¼	54 57	31	....	....
Lots 4-5 S. W. ¼	117 24	..	....	....
E. ½, S. E. ¼	80	..	....	....
N. W. ¼, S. E. ¼	40	32	....	....
S. ½, S. E. ¼	80	32	5	1
S. W. ¼	160	..	....	....
E. ½	320	33	....	....
E. ½, N. W. ¼	80	..	....	....
N. E. ¼, S. W. ¼	40	..	....	....
N. ½, N. ½, S. E. ¼, S. W. ¼	10	..	....	....
S. ½ of N. ½, S. E. ¼, S. W. ¼	10	..	....	....
S. ½, S. E. ¼, S. W. ¼	20	..	....	....
S. W. ¼, S. W. ¼	40	..	....	....
All	640	34	....	....
All	640	35	....	....
W. of R. Frl.	370 32	36	....	....
S. E. ¼	160	3	6	1
N. E. ¼	160	10	....	....
E. ½	320	17	....	....
Lots 5, 6, 7, 8, N. W. ¼	172 24	19	....	....
Lots 1 to 8 Inc., S. W. ¼	349 73	..	....	....
S. E. ¼	160	22	....	....
W. of R., All Frl.	262 97	23	....	....
W. of R., Frl. N. ½	181 82	26	....	....
N. ½	320	27	....	....
Frl. S. E. ¼	92 03	..	....	....
S. ½, S. W. ¼	80	..	....	....
Frl. W. ½	708 30	30	....	....
All W. of R., E. ½	27 13	33	....	....
All Frl. W. of R.	115 99	34	....	....
All Frl. W. of R.	272 47	4	7	....
Frl. All	1,014 51	6	....	....
N. E. ¼, N. E. ¼	36 15	7	....	....
N. W. ¼, N. E. ¼	40	..	....	....
S. ½, N. E. ¼	85	..	....	....
Frl. Lots 1, 3, 4, 5, 7, 8, N. W. ¼	260 10	..	....	....
Frl. Lot 1, S. W. ¼	45 06	..	....	....
Frl. Lot 2, S. W. ¼	74 31	..	....	....
W. ½, of N. W. ¼	55 27	29	8	1

[fol. 11] [File endorsement omitted.]

[fol. 12] In Chancery Court of Arkansas County

Note re Summons

Summons issued July 25th, 1925, and served on W. W. Keaton, agent for White River Lumber Company, July 31st, 1925.

Duce Pike, Clerk.

[fol. 13] In Chancery Court of Arkansas County

[Title omitted]

Lis Pendens—Filed July 25, 1925

Notice is hereby given that an action has been commenced in the chancery court of Arkansas county by the State of Arkansas, ex rel. H. W. Applegate, as Attorney General, in the State's own right, and for the use and benefit of its political sub-divisions as shown in said suit, against the White River Lumber Company, to collect over-due and unpaid taxes on the capital stock and intangible property of said corporation, which capital stock is represented in part by real estate located in Arkansas county, a more particular description of which is contained in a list hereto attached, marked Exhibit "A", and made a part hereof.

This 25th day of July, 1925.

H. W. Applegate, Attorney General. R. E. L. Johnson, John M. Rose, Special Counsel.

[fol. 14] Exhibit "A"

Lands of White River Lumber Company in Arkansas County, Arkansas

Description	Area	Section	Twp	Range
W. of R. Frl. S. W. ¼	160 91	18	3 South	1 West
Frl. N. E. ¼	72 96	19		
N. W. ¼	160			
W. of R. Frl. S. W. ¼	81 34			
W. of Chute, N. E. ¼	160	22	4	1
E. of Chute, S. ½, N. E. ¼	62 58			

Description	Area	Section	Twp.	Range
W. of Chute, N. ½, N. W. ¼	80	..	....	....
W. of Chute, S. E. ¼, N. W. ¼	40	..	....	....
W. of Chute, N. E. ¼, S. W. ¼	40	..	....	....
W. of Chute, S. E. ¼	85 20	..	....	....
S. ½, S. W. ¼	70 03	..	....	....
E. of Chute, S. ½, S. ½	258 68	..	....	....
E. of Chute, N. ½, S. ½	115 83	..	....	....
N. of Chute Pt., Frl., N. W. ¼	74 13	23	....	....
S. ½, N. W. ¼	80	..	....	....
S. W. ¼, N. E. ¼	40	..	....	....
S. ½	320	..	....	....
S. ½, N. ½	160	24	....	....
Frl., S. ½	312 77	..	....	....
W. of R., N. ½	5 81	..	....	....
E. of R., N. W. ¼	3 42	..	....	....
Frl. All	574 55	25	....	....
S. & E. of Chute, Frl. All	675 15	26	....	....
E. of Chute, Frl. S. ½	410 51	27	....	....
E. of Chute, N. ½	320	..	....	....
E. of Chute, Frl	21 90	33	....	....
W. of Chute, Frl. N. E. ¼	146 89	34	....	....
E. of Chute	383 52	..	....	....
Both sides of Chute	785 35	35	....	....
Frl. All	583 54	36	....	....
W. of R. & E. of C	14 57	1	5	1
N. of White River Frl	70 48	..	....	....
W. of R. & E. of C	602 19	2	....	....
W. of C. & E. of C	552 77	3	....	....
N. of C. Frl. S. W. ¼	94 39	10	....	....
E. of Chute & W. of River Pt	384 61	..	....	....
E. of Chute & W. of River	640	11	....	....
E. of Chute, W. of R	76 31	12	....	....
E. of C. & W. of R	221 07	13	....	....
S. of C. Frl., N. E. ¼	22 81	14	....	....
S. of C. Frl., N. W. ¼	67 50	..	....	....
W. of C. Frl., N. ½, S. E. ¼	60 50	..	....	....
Frl. S. W. ¼	160	..	....	....
E. of C. & W. of R	175 01	..	....	....
S. of C. Frl. N. E. ¼	25 36	15	....	....
S. E. ¼	160	..	....	....
E. of C. & W. of R	222 54	..	....	....
E. ½	320	21	....	....
N. ½, S. W. ¼	80	..	....	....
S. E. ¼, S. W. ¼	40	..	....	....
[fol. 15] All	620	22	....	....
S. W. ¼, N. E. ¼	40	23	....	....
N. W. ¼	160	..	....	....
S. ½	320	..	....	....
All of Frl. W. of R	177 54	24	....	....
W. ½	320	25	5	1
All	640	26	....	....
All	640	27	....	....
E. ½	320	28	....	....
S. W. ¼, N. W. ¼	40	..	....	....
E. ½, S. W. ¼	80	..	....	....
N. W. ¼, S. W. ¼	40	..	....	....
Lot 5, N. W. ¼	54 57	31	....	....
Lots 4-5, S. W. ¼	117 24	..	....	....
E. ½, S. E. ¼	80	..	....	....
N. W. ¼, S. E. ¼	40	32	....	....
S. ½, S. E. ¼	80	32	5	1
S. W. ¼	160	..	....	....
E. ½	320	33	....	....

Exhibit "A"—Continuer

Description	Area	Section	Twp.	Range
E. ½, N. W. ¼	80			
N. E. ¼, S. W. ¼	40			
N. ½, N. ½, S. E. ¼, S. W. ¼	10			
S. ½ of N. ½, S. E. ¼, S. W. ¼	10			
S. ½, S. E. ¼, S. W. ¼	20			
S. W. ¼, S. W. ¼	40			
All	640	34		
All	640	35		
W. of R. Frl.	370 32	36		
S. E. ¼	160	3	6	1
N. E. ¼	160	10		
E. ½	320	17		
Lots 5, 6, 7, 8, S. W. ¼	172 24	19		
Lots 1 to 8 inc., S. W. ¼	349 73			
S. E. ¼	160	22		
W. of R., All Frl.	262 97	23		
W. of R., Frl. N. ½	181 82	26		
N. ½	320	27		
Frl. S. E. ¼	92 03			
S. ½, S. W. ¼	80			
Frl. W. ½	708 30	30		
All W. of R., E. ½	27 13	33		
All Frl. W. of R.	115 99	34		
All Frl., W. of R.	272 47	4	7	1
Frl. All	1 014 51	6		
N. E. ¼, N. E. ¼	36 15	7		
N. W. ¼, N. E. ¼	40			
S. ½, N. E. ¼	80			
Frl. Lots 1, 3, 4, 5, 7, 8, N. W. ¼	200 10			
Frl. Lot 1, S. W. ¼	45 06			
Frl. Lot 2, S. W. ¼	74 31			
W. ½ of N. W. ¼	55 27	29	8	1

[fol. 16] [File endorsement omitted.]

[fol. 17] In Chancery Court of Arkansas County

[Title omitted]

Answer—Filed Oct. 23, 1925

Comes the defendant and for answer says:

It denies that it has failed to make out and file reports of its outstanding capital stock for any of the years named in the complaint as required by law.

It admits that it has, for each of said years, paid taxes upon its real and personal property in Arkansas, but denies that the aggregate of the assessments upon which said taxes were paid did not for any of said years, equal the taxable value of its capital stock.

It denies that after deducting from the market or actual value of said capital stock, the assessed valuation of tangible property in Arkansas upon which it paid taxes as provided by statute, there is still a large part of its capital stock upon which no taxes were paid.

It denies that other property in the State of Arkansas was assessed at 50% of its true and actual value. It denies that any part of its capital stock should have been assessed and extended upon the tax books, and denies that said capital stock had any value after deducting therefrom the assessments on the tangible property in Arkansas on which defendant actually paid taxes for said years.

[fol. 18] It admits that its capital stock has been represented by timber lands in various counties in Arkansas, and alleges that said capital stock has had no value other than the value of said lands.

It denies that the rate of taxation on said capital stock has averaged thirty (30) mills on the dollar for all of said years.

It denies that the taxable situs of said capital stock is in Arkansas county.

It attaches hereto answers to the interrogatories filed by plaintiff, and makes the same a part of this answer.

It denies that the capital stock of said corporation for the period named in the complaint, has had a market or actual value of $1,500,000.00, or more.

It denies that the assessed valuation of the intangible property in Arkansas on which it has paid taxes for each of said years was $200,000.00, or less, but alleges that the assessed valuation of said property has been the amounts set out in the answers to interrogatories attached hereto.

It denies that, after deducting the assessed valuation of tangible property on which taxes were paid in Arkansas from the market or actual value of taxable stock, there is a balance of $1,300,000.00, or any other sum representing the value of its capital or intangible property subject to taxation for each of said years. It denies that said capital stock or intangible property is assessable at 50% for each of said years.

For further answer, defendant alleges that it had never [fol. 19] at any time during the period mentioned in the complaint, owned any property, real or personal, other

than real estate in the State of Arkansas, and that its capital stock has had no value other than that represented by said real estate.

It further alleges that said real estate has been assessed for taxation on a basis higher than the assessment on other real property of like character in the counties in which said real estate is located, and that all taxes based on said assessments have been duly paid.

And, for further answer, defendant alleges that it is a corporation organized under the laws of the State of Michigan; that the situs of its capital stock for taxation is in the State of Michigan and that the same is not subject to taxation in the State of Arkansas.

Wherefore defendant prays to be dismissed.

Buzbee, Pugh & Harrison, Solicitors for Defendant.

Duly sworn to by Thos. A. Buzbee. Jurat omitted in printing.

[fol. 20] Interrogatories and Answers

1. Make out a statement showing for each of the years 1915 to 1924, inclusive?

(a) The market value, or if no market value, then the actual value of all outstanding capital stock employed in Arkansas.

A. There is no market value of this stock. The actual value of all outstanding stock employed in Arkansas is represented by the real estate owned by the company in Arkansas.

(b) The assessed valuation of all tangible property, real and personal, in Arkansas, on which taxes were paid for each of said years, giving the amounts separate for each year.

A. The assessed valuation of all tangible property, real and personal, in Arkansas on which taxes were paid for the years named was as follows: 1915, $126,292; 1916, $129,117; 1917, $141,330; 1918, $153,560; 1919, $188,920; *1919, $188,920;* 1920, $188,870; 1921, $186,540; 1922, $186,540; 1923, $251,620; 1924, $251,680; 1925, $200,480.

(c) The valuation of the capital stock of your company employed in Arkansas on which said stock was actually assessed for taxation, giving each of said years separately.

A. None. The capital stock had no value other than that represented by the real property assessed as set forth above.

(d) The total amount of mortgage indebtedness outstanding against the White River Lumber Company for each of said years separately.

[fol. 21] A. None.

(e) The gross income of your company for each of said years separately.

A. The company has not been engaged in any business except that of holding real estate, and has had no income.

(f) The net income of the company for each of said years separately.

A. The company has had no net income.

2. Give in detail all other property owned by your company, real and personal, including cash, bills receivable, credits, and all other assets in the State of Arkansas, for each of said years, this information to be taken from your regular account books and any other reliable source.

A. The company has not owned any real or personal property except the real estate on which taxes have been paid as above set forth.

3. In the same manner give in detail all property or assets mentioned in No. 2 above which the company owned in each of said years outside the State of Arkansas.

A. The company had no property or assets outside of the State of Arkansas.

4. Give the names and addresses in full of all parties to whom mortgages or deeds of trust were given by the company, as referred to in No. [illegible] above.

A. None.

5. Give a list of the sales of stock in the White River Lumber Company between 1915 and 1924, by whom made, to whom made, the par value thereof, and the actual price paid therefor, and also giving the full addresses of the sellers and purchasers.

[fol. 22] A. No land has been sold by this company during the last ten years.

8. State what per cent dividends, whether in cash or in stock, or otherwise, have been paid by your company for each of the aforesaid ten years, separately.

A. No dividends, in cash, stock or otherwise, have been paid by this company during the last ten years.

9. State the average value of the stock of lumber and other material which your company has had on hand for each of the aforesaid years, by referring to the books of the company.

A. The company has not had any stock of lumber on hand during the last ten years except subsequent to August 15, 1925, when it first commenced the manufacture of lumber.

10. State both the par value and the market or actual value of stock which your company holds in other corporations or associations, stating the names and addresses of such corporations and associations.

A. The company does not hold stock in any other corporations.

11. Give a full and complete description of any and all securities, including tax exempt securities of the United States, of the States, or other political sub-division thereof.

A. The company does not hold any securities of any kind of the United States, or any of the States, or political subdivisions thereof.

[fol. 23] [File endorsement omitted.]

[fol. 24] In Chancery Court of Arkansas County

[Title omitted]

Amendment to Complaint—Filed Feb. 11, 1926

Comes the plaintiff herein and by leave of court files this amendment to its original complaint hereinbefore filed.

Plaintiff states that the defendant corporation owns, and

has owned during the entire period covered by this complaint, enormous tracts of valuable timber lands in various counties in this State. Defendant, together with one or two other corporations owns practically all of the extremely valuable timber in counties hereinafter mentioned. Its assessments has been at the same amount per acre as much of the other less valuable land throughout the county, namely $4.00 an acre, and this assessment constitutes a gross undervaluation of said property because of its being much more valuable than any other timber land in the said counties, and is far below a 50% assessment. Under an order of the Tax Commission of the State of Arkansas all property is required to be assessed at 50% of its true value.

Plaintiff states that defendant owns 12,500 acres, more or less, of timber land in Desha county, which is reasonably worth over $30.00 an acre and should, under the aforesaid order of the Tax Commission, have been assessed at 50% thereof, or $15.00 an acre, or more, whereas, it was grossly [fol. 25] underassessed at $4.00 an acre, so that there are $41,250.00 unpaid taxes due plaintiff thereon.

Defendant owns 6,500 acres, more or less, of timber land in Phillips county reasonably worth over $30.00 an acre and which should have likewise been assessed at $15.00 an acre, or more, but which was also grossly underassessed at $4.00 an acre, so that there are $21,450.00 unpaid taxes due plaintiff thereon.

Defendant owns 18,500 acres, more or less, of timber land in Arkansas county, of which 7,200 acres, known as "Big Island" are worth over $50.00 an acre, and the balance, 11,300 acres is worth over $30.00 an acre. The aforesaid 7,200 acres should have been assessed at 50% of the aforesaid value, or $25.00 per acre, or more, and the aforesaid 11,300 acres should have been assessed accordingly at $15.00 an acre, whereas, all of said lands have been grossly underassessed at $4.00 an acre, so that there are $82,650.00 unpaid taxes due plaintiff thereon.

Defendant owns 4,000 acres, more or less, of timber lands in Monroe county, of which 2,000 acres have been fairly assessed. The other 2,000 acres of said timber lands are worth over $50.00 an acre, and should have been assessed at 50% thereof, or $25.00 per acre; whereas, said lands

have in fact been assessed at $5.00 an acre for the years 1915 to 1922, inclusive, and assessed at $17.50 per acre for the years 1923 and 1924, so that there are $10,500.00 unpaid taxes due plaintiff thereon.

Plaintiff states that the aforesaid lands have been worth the amounts aforesaid for all of the ten year period and [fol. 26] the assessments have been the same for all of said period. The rate of taxation in all of said counties for all of said years has averaged 30 mills on the dollar. The exact rates for each year will be produced upon the trial of this cause.

Wherefore plaintiff prays judgment for the sum of $41,250.00 for taxes past due and unpaid for said ten year period, 1915 to 1924, at the aforesaid rate, on the lands in Desha county; for $21,450 unpaid taxes on the aforesaid lands in Phillips county; for $82,650.00 unpaid taxes on the aforesaid lands in Arkansas county; for $10,500.00 unpaid taxes on the aforesaid lands in Monroe county, or a total of $155,850.00, or such other amount as may be shown to be due, representing the total amount of taxes due on all of the aforesaid lands. And plaintiff prays, after the additional assessment of lands as aforesaid, that it have judgment on such amount of intangible property, or capital stock, of the defendant corporation as it may be shown to be entitled to, as prayed in the original complaint herein filed.

H. W. Applegate, Attorney General. R. E. L. Johnson, John M. Rose, Special Counsel.

[File endorsement omitted.]

[fol. 27] In Chancery Court of Arkansas County

[Title omitted]

Answer to Amendment to Complaint—Filed Feb. 12, 1926

Comes the defendant, and for answer to the amendment to complaint, says:

It denies that, it owns practically all of the valuable timber in the counties named in the amendment to complaint.

It does not know, and hss no information upon which to found a belief as to whether or not its lands has been assessed at the same amount per acre as other land throughout the counties, to-wit: Four Dollars ($4.00) an acre, as alleged, and therefore denies the same; but it admits and alleges that its land has been assessed on the same basis of value as other lands throughout the said counties.

It denies that the assessments as made on its land constituted a gross undervaluation of said land.

It denies that said land is more valuable than any other land in said counties, and denies that its assessment is far below a fifty per cent (50%) assessment.

It denies that its land in Desha county is worth Thirty Dollars ($30.00) an acre, and denies that said land should have been assessed at fifty per cent (50%) thereof, or $15.00 an acre.

[fol. 28] It denies that there are $41,250.00, or any other amount of unpaid taxes due on said land.

It denies that its land in Phillips county is worth Thirty Dollars ($30.00) an acre, and denies that said land should have been assessed at Fifteen Dollars ($15.00) an acre, or more.

It denies that there are $21,450.00, or any other amount of unpaid taxes now due on said land.

It denies that its land on Big Island, in Arkansas county, is worth Fifty Dollars ($50.00) an acre, and that the balance of its land in Arkansas county is worth $30.00 an acre. It denies that 7200 acres of said land should have been assessed at $25.00 per acre, or more, and that 11,300 acres of said land should have been assessed at $15.00 an acre.

It denies that there are $82,650.00, or any other amount, of unpaid taxes due on said land.

It denies that two thousand (2,000) acres, or any other amount of its lands in Monroe county, are worth over $50.00 an acre, and that same should have been assessed at 50% thereof, or $25.00 an acre. It denies that there are $10,500.00 or any other amount of unpaid taxes now due on said land.

It denies that the aforesaid lands have been worth the amounts alleged for all of the ten (10) year period set forth in the complaint, and that the rate of taxation in all of said counties for all of said years has averaged thirty mills, more or less, on the Dollar.

II

And for further answer to the amendment to the complaint, defendant says:

[fol. 29] That this suit is brought under the pretended authority of Section 10204 Crawford & Moses' Digest of the Statutes of Arkansas; that during all of the years, and in all of the counties set forth in the complaint, the lands of defendant have been assessed for taxation on the same basis of valuation as all other property and lands in said counties; that there are large tracts of timber lands in said counties similar to and of equal value with the lands of defendant, some of which other lands are owned by corporations, but large tracts of which are owned by individuals; and have been assessed for taxation on the same basis of valuation as the lands of defendant, or lower; that to enforce Section 10204 of Crawford & Moses' Digest against defendant, as attempted herein, would result in the lands of defendant being assessed on a greater and higher basis of valuation than other lands and other property of like value and of like character, belonging to other corporations and individuals, are assessed; and that the result of said method of enforcement of said Act would be to violate Section 5, Article 16 of the Constitution of Arkansas, which provides that all property subject to taxation shall be taxed according to its value, to be ascertained in such manner as the General Assembly shall direct, making the same equal and uniform throughout the State.

Defendant alleges, therefore, that Section 10204, as attempted to be enforced herein is repugnant to Section 5, Article 16 of the Constitution of Arkansas.

III

Defendant further alleges that the enforcement of said [fol. 30] Section, in the manner above set forth, and for the reasons set out in paragraph Two hereof, would deprive

this defendant of its property without due process of law, and deny to it the equal protection of the law. That, therefore, said section, as attemped to be enforced, is repugnant to that part of Section 1 of the 14th Amendment to the Constitution of the United States, which provides that, no State shall deprive any person of life, liberty or property without due process of law, nor deny to any person within its jurisdiction the equal protection of the laws.

IV

And for further answer to both the original and amendment to complaint herein, defendant says:

That the alleged cause of action set forth in the original and amendment to complaint for taxes accruing prior to the year 1922, and due to counties, cities, towns and school districts, are barred by the statutes of limitations of three years.

Wherefore defendant prays to be dismissed with its costs.

Buzbee, Pugh & Harrison, Attorneys for Defendant.

[File endorsement omitted.]

[fol. 31] In Chancery Court of Arkansas County

[Title omitted]

Amended Answers to Interrogatories—Filed Feb. 12, 1926

Comes the defendant and files its amended answers to interrogatories, as follows:

1. Make out a statement showing for each of the years 1915 to 1924, inclusive.

(a) The market value, or if no market value, then the actual value of all outstanding capital stock employed in Arkansas.

A. There is no market value of this stock. The actual value of all outstanding stock employed in Arkansas is

represented by the real estate owned by the company in Arkansas.

(b) The assessed valuation of all tangible property, real and personal, in Arkansas, on which taxes were paid for each of said years, giving the amounts separate for each year.

A. The assessed valuation of all tangible property, real and personal, in Arkansas, on which taxes were paid for the years named was as follows: 1915, $126,292; 1916, $129,117; 1917, $141,330; 1918, $153,560; 1919, $188,920; 1920, $188,870; 1921, $186,540; 1922, $186,540; 1923, $251,620; 1924, $251,680; 1925, $209,480.

[fol. 32] (c) The valuation of the capital stock of your company employed in Arkansas on which said stock was actually assessed for taxation, giving each of said years separately.

A. None. The capital stock had no value other than that represented by the real property assessed as set forth above.

(d) The total amount of mortgage indebtedness outstanding against the White River Lumber Company for each of said years separately.

A. None.

(e) The gross income of your company for each of said years separately.

A. The company has not engaged in any business, except that of holding real estate, and has had no gross income, except as follows:

In 1918, it was discovered that a number of persons had, without right or authority, cut and removed a large amount of logs from the lands of defendant. These depredations had been carried on to such an extent as to take all of the timber from a large part of defendant's lands.

Suits were started immediately against a large number of persons to recover for logs taken and to enjoin further depredations. As a result of this litigation, the defendant, in 1919 and 1920, recovered and collected a gross sum of $31,915.40.

The defendant, thereupon, finding it necessary to protect some of its property, engaged in logging operations, and since that time, has sold logs as follows:

[fol. 33]

Purchaser	Amount	Gross income
1919		
Chicago Mill & Lumber Co	540,654'	$9,669 75
Galloway-Kennedy Co	164,489'	2,550 75
Thane Lumber Company	131,381'	2,388 10
	836,524'	14,608 60
1920		
Chicago Mill & Lumber Co	1,644,555'	$30,503 59
Saginaw Cooperage Co	1,879,926'	51,493 15
Thane Lumber Company	326,716'	9,203 90
J. H. Leavenworth & Son	261,350'	7,093 25
	4,112,447'	98,293 89
1921		
Saginaw Cooperage Co	1,637,630'	$39,217 98
T. C. Shelton	2,726'	75 65
1922		
Chicago Mill & Lumber Company	361,395'	$5,403 31
Mengel Company	808,305'	12,932 88
Lumber Account "G"	1,535,029'	
	2,704,729'	18,336 19
1923		
Chicago Mill & Lumber Company	618,784'	$10,367 16
F. T. Dudley Lbr. Co	1,098,487'	28,108 72
Mengel Company	1,296,524'	31,239 77
Kennedy Mfg. Company	676,955'	16,794 41
Breece-White Mfg. Co	6,493,761'	134,220 72
Dudley Lumber Co	156,640'	4,961 04
P. H. Joest	6,000'	60 00
	10,347,151'	225,751 82
1924		
Breece-White Mfg. Co	1,986,176'	$38,719 98
Southwestern Veneer Co	687,879'	18,864 99
M. G. Vandeventer	9,943'	432 17
Kennedy Mfg. Co	92,340'	2,308 50
J. H. Leavenworth & Son	159,952'	1,759 47
	2,936,290'	62,085 11
[fol. 34] **1925**		
Kennedy Mfg. Co	124,597'	821 90
J. J. Nartzik	16,268'	294 65
Stimson Veneer Lbr. Co	99,993'	2,282 34
	240,858'	3,397 89

(f) The net income of the Company for each of said years separately.

A. The company has had no net income.

2. Give in detail all other property owned by your company, real and personal, including cash, bills receivable, credits, and all other assets in the State of Arkansas for each of said years, this information to be taken from your regular account books and any other reliable source.

A. The company has not owned any real or personal property except the real estate on which taxes have been paid as above set forth.

3. In the same manner, give in detail all property or assets mentioned in No. 2 above, which the company owned in each of said years outside the State of Arkansas.

A. The company had no property or assets outside of the State of Arkansas.

4. Give the names and addresses in full of all parties to whom mortgages or deeds of trust were given by the company, as referred to in No. 1-d above.

A. None.

5. Give a list of the sales of stock in the White River Lumber Company between 1915 and 1924, by whom made, to whom made, the par value thereof, and the actual price paid therefor, and also giving the full addresses of the [fol. 35] *of the* sellers and purchasers.

A. Between the years 1915 and 1924, there has been only one sale of stock of this company. This sale was agreed upon September 16, 1924. The vendors in this sale were the following: Katherine W. Altland, Grosse Points Farms, Michigan; Woodburg Ranson, Kalamazoo, Michigan; A. E. Curtenius, Kalamazoo, Michigan; D. R. Curtenius, Kalamazoo, Michigan; Mrs. Helen R. C. Statler, Kalamazoo, Michigan; and the vendee was William W. Keaton, Clarendon, Arkansas. The par value of the stock sold to Mr. Keaton was $7,353.33. The price agreed upon was $25,000.00.

6. State the amount of insurance carried on your plant in Monroe county, giving the names of the insurance companies and the amount of insurance carried by each company.

A. The construction of this plant was commenced after January 1, 1925, and was not completed until several months later. The insurance carried thereon, as of September 30, 1925, is as follows:

Name of company	Date of pol.	Sawmill bldg.	Mchr'y & equip.	Office F. & F.	Libr.
Commercial Union	June 17, 1925	.....	.....	2,000.00	.....
Hartford	June 17, 1925	1,250 00	3,750 00	.....	.....
Home Ins. Co	June 17, 1925	1,250 00	3,750 00	.....	.....
Hartford	June 17, 1925	2,500 00	7,500 00	.....	.....
Hartford	June 17, 1925	2,500 00	7,500 00	.....	.....
Aetna	July 2, 1925	1,250 00	3,750 00	.....	.....
Great American	July 2, 1925	1,250 00	2,750 00	.....	.....
Commercial Union	Aug. 15, 1925	.....	.....	.....	10,000 00
Hartford	Aug. 15, 1925	.....	.....	.....	25,000 00
Great American	Aug. 15, 1925	.....	.....	.....	15,000 00
Fireman's Fund	Aug. 15, 1925	.....	.....	.....	10,000 00
		10,000 00	30,000 00	2,000 00	60,000 00

7. State whether or not you have sold during the last ten years any land belonging to your company in Arkansas [fol. 36] county, Arkansas; and if so, state the names and addresses of the parties to whom you sold the lands, the number of acres sold to each, and the price paid by each therefor.

A. No land has been sold by this company during the last ten years.

8. State what per cent. dividends, whether in cash or in stock, or otherwise, have been paid by your company for each of the aforesaid ten years, separately.

A. No dividends, in cash, stock or otherwise, have been paid by this company during the last ten years.

9. State the average value of the stock of lumber and other material which your company has had on hand for each of the aforesaid years, by referring to the books of the company.

A. The company has not had any stock of lumber on hand during the last ten years except subsequent to August 15, 1925, when it first commenced the manufacture of lumber.

10. State both the par value and the market or actual value of stock which your company holds in other corporations or associations, stating the names and addresses of such corporations and associations.

A. The company does not hold stock in any other corporation.

11. Give a full and complete description of any and all securities, including tax exempt securities of the United

States, of the States, or other political sub-divisions thereof.

A. The company does not hold any securities of any kind [fol. 37] of the United States, or of the State, or political sub-divisions thereof.

Daniel F. Altland.

Duly sworn to by Daniel F. Altland. Jurat omitted in printing.

[File endorsement omitted.]

[fol. 38] In Chancery Court of Arkansas County

[Title omitted]

Answer to Amendment to Complaint

For answer to the amendment to the original complaint and amendment thereto, defendant says:

It denies that all of four thousand (4,000) acres of land belonging to it in Monroe county, or any part thereof, are worth over $30.00 an acre, and denies that said land, or any part thereof, has been underassessed for any of the years set forth in the complaint.

Wherefore defendant prays to be dismissed.

Buzbee, Pugh & Harrison, Attorneys for Defendant.

To be filed as of this date, 2/1/27.

Harvey R. Lucas, Chancellor.

[fol. 39] In Chancery Court of Arkansas County

[Title omitted]

Amendment to Complaint—Filed Jan. 23, 1927

Comes the plaintiff and by leave of court files this amendment to the original complaint and amendment thereto already filed herein.

Plaintiff states that the value of the timber lands sued on herein was the same for each of the years 1925 and 1926 as was heretofore alleged for prior years. Plaintiff also alleges that the rates of taxation applicable to said lands, and the assessment of said lands for taxation, were the same for the years 1925 and 1926 as alleged for former years. Plaintiff states that in the former amendment to its complaint herein it is stated that 2,000 acres of the 4,000 acres owned by defendant in Monroe county were fairly assessed, and that the other 2,000 acres are worth over $50.00 an acre. Upon further investigation plaintiff finds, and therefore alleges, that all of said 4,000 acres are worth over $50.00 an acre and all are grossly under-assessed.

Plaintiff attaches hereto a description of the lands sued on herein, which is marked Exhibit "A," and asks that the same be made a part hereof.

Wherefore plaintiff prays that in addition to the judg-
[fol. 40] ment asked in its original complaint and amendment heretofore filed, it be given judgment on all of said lands for overdue and unpaid taxes at the rates heretofore set out, and at fifty per cent, of the actual value of said lands for the respective years 1915 to 1926, inclusive, after deducting the assessments actually made by defendant, and for all other equitable relief.

H. W. Applegate, Attorney General. R. E. L. Johnson, John M. Rose, Special Counsel.

[fol. 41] EXHIBIT "A" TO AMENDMENT

White River Lumber Company's Lands in Desha County

	Section	Township	Range	Acres
S. ½	2	7 S.	1 W.	291 44
N. of R. S. ½, N. W. ¼	2	7 S.	1 W.	47 82
S. of R. S. ½, N. W. ¼	2	7 S.	1 W.	19 02
Pt. E. ½, N. W. ¼	2	7 S.	1 W.	72 51
Frl. S. ½	3	7 S.	1 W.	288 19
E. of R. Frl. S. ½, N. E. ¼	3	7 S.	1 W.	52 15
Frl. E. ½	4	7 S.	1 W.	216 19
S. of R. Frl. S. W. ¼	7	7 S.	1 W.	121 31
N. W. ¼, N. W. ¼	9	7 S.	1 W.	40
S. ½, N. W. ¼	9	7 S.	1 W.	80
S. W. ¼	9	7 S.	1 W.	160
N. W. ¼, S. E. ¼	9	7 S.	1 W.	40
S. ½, S. E. ¼	9	7 S.	1 W.	80

Exhibit "A" to Amendment—Continued

	Section	Township	Range	Acres
S. of B. Pt., N. E. ¼	10	7 S.	1 W.	8 81
Frl., N. E. ¼	10	7 S.	1 W.	133 60
Frl. W. ½	10	7 S.	1 W.	301 94
W. of B. Pt., N. ½	11	7 S.	1 W.	254 68
Frl. S. ½, N. W. ¼	11	7 S.	1 W.	38 73
N. of B., N. E. ¼, S. E. ¼	11	7 S.	1 W.	6 47
Frl. N. ½	12	7 S.	1 W.	276 74
Frl. N. ½, S. ½	12	7 S.	1 W.	136 04
W. ½	14	7 S.	1 W.	320
W. of B. All	15	7 S.	1 W.	360 07
E. of B. Frl., S. E. ¼, S. E. ¼	15	7 S.	1 W.	49 40
S. ½, W. ½	17	7 S.	1 W.	80
S. ½, N. W. ¼	17	7 S.	1 W.	80
E. of B., N. W. ¼, N. W. ¼	17	7 S.	1 W.	38 19
Frl. All	18	7 S.	1 W.	940 64
Frl. All	19	7 S.	1 W.	1011 76
Frl. All	20	7 S.	1 W.	640
All	21	7 S.	1 W.	640
Frl. All	22	7 S.	1 W.	575 07
Frl. All	28	7 S.	1 W.	630 76
All	29	7 S.	1 W.	640
Frl. All	30	7 S.	1 W.	1023 04
Res.	31	7 S.	1 W.	999 38
All	32	7 S.	1 W.	640
Res.	33	7 S.	1 W.	480
Frl. N. W. ¼	34	7 S.	1 W.	155 61
S. E. ¼	35	7 S.	1 W.	160
W. ½	8	8 S.	1 W.	320

[fol. 42] White River Lumber Company's Lands in Phillips County

Parts of Section	Section	Township	Range	Acres
All	1	5 S.	1 W.	452 85
E. Pt. S. E. ¼	2	5 S.	1 W.	6 44
All Frl.	12	5 S.	1 W.	496 88
Frl. N. E. ¼	24	5 S.	1 W.	159 73
N. ½ Frl., N. W. ¼	24	5 S.	1 W.	75 02
N. E. Pt. S. ½ Frl. N. W. ¼	24	5 S.	1 W.	41 76
N. E. Cor., N. E. ¼	36	5 S.	1 W.	95
S. E. Cor., N. E. ¼	36	5 S.	1 W.	30 08
Frl. S. E. ¼	36	5 S.	1 W.	153 45
S. E. Pt., S. W. ¼	36	5 S.	1 W.	6 27
All Frl.	11	6 S.	1 W.	428 37
All Frl.	12	6 S.	1 W.	621 26
All Frl.	14	6 S.	1 W.	361 74
All Frl.	23	6 S.	1 W.	291 26
All Frl.	24	6 S.	1 W.	640
All	25	6 S.	1 W.	640
All	26	6 S.	1 W.	368 72
All Frl.	27	6 S.	1 W.	31 93
E. Pt., S. E. ¼	3	6 S.	1 W.	21 50
S. E. Pt., S. E. ¼	34	6 S.	1 W.	441 52
All Frl.	35	6 S.	1 W.	620 63
All Frl.	36	6 S.	1 W.	640
All				

[fol. 43] White River Lumber Company Lands in Monroe County

Description	Section	Township	Range	Acres
S. ½, N. E.	8	3 S.	1 W.	80
N. E., S. E.	8	"	"	40
N. W., S. W.	9	"	"	40
S. ½, S. W.	9	"	"	80
Pt., S. W.	15	"	"	120
N. E., S. W.	15	"	"	40
Frl. S. W.	19	"	"	172 31
Frl. N. ½, S. E.	29	"	"	54 85
Frl. N. ½, N. W.	30	"	"	107 22
Frl. E. ½, S. E.	32	"	"	42 61
Frl. N. ½	1	4 S.	1 W.	113 03
Frl. S. W.	1	"	"	151 52
W. Pt., Frl. S. E.	1	"	"	46 86
All Frl	2	"	"	586 30
All Frl	3	"	"	643 57
Frl. E. ½	4	"	"	290 24
Frl. N. ½, N. W.	4	"	"	79 88
Frl. All	10	"	"	550 03
All	11	"	"	640
W. Pt., Frl. E. ½	12	"	"	76 37
Frl W. ½	12	"	"	311 87
Frl. N. ½	14	"	"	306 54
Frl. N. W., S. E.	14	"	"	39 83
Frl. Pt., S. ½, N. of R.	14	"	"	
Spt., S. W.	14	"	"	151 33
Spt., S. E.	14	"	"	140 85
E. Frl., N. E.	15	"	"	60 52
				4,965 73

[fol. 44]

Lands of White River Lumber Company in Arkansas County, Arkansas

7,426.29 Acres on Big Island Valued at Exceeding $65.00 per acre.

Description	Area	Section	Twp.	Range
E. of Chute, S. ½, S. ½	258 68	22 on Island	4 South	1 West
E. of Chute, N. ½, S. ½	115 83	" " "		
N. of Chute, Pt. Frl. N. W. ¼	74 13	23 All on Island		
S. ½, N. W. ¼	80			
S. W. ¼, N. E. ¼	40			
S. ½	320			
S. ½, N. ½	160	24 " " "		
Frl. S. ½	312 77			
W. of R. N. ½	5 81			
E. of R., N. W. ¼	3 42			
Frl. All	574 55	25 " " "		
S. & E. of Chute Frl. All	675 15	26 " " "		
E. of Chute Frl. S. ½	410 51	27 " " "		
E. of Chute, N. ½	320	" " "		
E. of Chute, Frl.	21 90	33 " " "		
W. of Chute, Frl. N. E. ¼	146 89	34 " " "		
E. of Chute	383 52			
Both Sides of Chute	785 35	35 " " "		
Frl. All	583 54	36 " " "		
W. of R. & E. of C.	14 57	1 " " 5		1
N. of White River, Frl.	70 48			
N. of R. and E. of C.	602 19	2 " " "		
E. of Chute & W. of River Pt.	384 61	10 " " "		
E. of Chute & W. of River	640	11 " " "		
E. of C., W. of R.	76 31	12 " " "		
E. of C. and W. of R.	221 07	13 " " "		
E. of C., and W. of R.	175 01	" " "		

Exhibit "A" to Amendment—Continued

Description	Area		Section		Twp.	Range
537 81 Acres Adjoining Big Island Valued at Exceeding $65.00 per Acre.						
W. of Chute, N. E. ¼	160		22		4	1
E. of Chute, S. ½, N. E. ¼	62	58				
W. of Chute, N. ½, N. W. ¼	80					
W. of Chute, S. E. ¼, N. W. ¼	40		500 A tract not in Island			
W. of Chute, N. E. ¼, S. W. ¼	40					
W. of Chute, S. E. ¼	85	20				
S. ½, S. W. ¼	70	03				
13 374 83 Acres in Arkansas County Valued at Exceeding $30.00 per Acre						
W. of R., Frl. S. W. ¼	160	91	18		3	1
Frl., N. E. ¼	72	90	19			
N. W. ¼	160					
W. of R., Frl. S. W. ¼	81	34				
W. of C., Frl. S. W. ¼	552	77	3 Part on Island		5	1
N. of C., Frl. S. W. ¼	94	39	10 not " "			
S. of C., Frl. N. E. ¼	22	81	14		5	1
[fol. 45]						
S. of C., Frl. N. W. ¼	67	50	"		"	"
W. of C., Frl. N. ½, S. E. ¼	60	50	"		"	"
Frl. S. W. ¼	160		"		"	"
S. of C., Frl. N. E. ¼	25	36	15			
S. E. ¼	160					
E. of C. & W. of R.	222	54				
E. ½	320		21			
N. ½, S. W. ¼	80					
S. E. ¼	40					
All	620		22			
S. W. ¼, N. E. ¼	40		23			
N. W. ¼	160					
S. ½	320					
All of Frl. W. of R.	177	54	24			
W. ½	320		25			
All	640		26			
All	640		27			
E. ½	320		28			
S. W. ¼, N. W. ¼	40					
E. ½, S. W. ¼	80					
N. W. ¼, S. W. ¼	40					
Lot 5, N. W. ¼	54	57	31			
Lots 4, 5, S. W. ¼	117	24				
E. ½, S. E. ¼	80					
N. W. ¼, S. E. ¼	40		32			
S. ½, S. E. ¼	80		32		5	1
S. W. ¼	160		32			
E. ½	320		33			
E. ½, N. W. ¼	80					
N. E. ¼, S. W. ¼	40					
N. ½, N. ½, S. E. ¼, S. W. ¼	10					
S. ½ of N. ½, S. E. ¼, S. W. ¼	10					
S. ½, S. E. ¼, S. W. ¼	20					
S. W. ¼, S. W. ¼	40					
All	640		34			
All	640		35			
W. of R. Frl.	370	32	36			
S. E. ¼	160		3		6	1
N. E. ¼	160		10			
E. ½	320		17			
Lots 5, 6, 7, & 8, N. W. ¼	172	24	19			
Lots 1 to 8, Inc., S. W. ¼	349	73				

Description	Area	Section	Twp.	Range
S. E. ¼	160	22		
W. of R., All Frl	262 97	23		
W. of R., Frl. N. ½	181 82	26		
N. ½	320	27		
Frl., S. E. ¼	92 03			
S. ½, S. W. ¼	80			
Frl. W. ½	708 30	30		
All W. of R., E. ½	27 13	33		
All Frl. W. of R	115 99	34		
All Frl. W. of R	272 47	4	7	1
Frl. All	1,014 51	6		
N. E. ¼, N. E. ¼	36 15	7		
N. W. ¼, N. E. ¼	40	7	7	1
[fol. 46]				
S. ½, N. E. ¼	86			
Frl. Lots 1, 3, 4, 5, 7, 8, N. W. ¼	260 10			
Frl. Lot 1, S. W. ¼	45 06			
Frl. Lot 2, S. W	74 31			
W. ½, of N. W. ¼	55 27	29	8	1

[File endorsement omitted.]

[fol. 47] In Chancery Court of Arkansas County

[Title omitted]

Statement of Evidence

Depositions of witnesses produced, sworn, and examined on the sixth day of March, A. D. 1926, between legal hours, before Walter Powell, a notary public within and for Pulaski county, Arkansas, duly commissioned, qualified and acting, at the law offices of John M. Rose, Esqr., in the Home Insurance Building, in the city of Little Rock, Arkansas, upon the part of the plaintiff in the above-styled cause, now pending in the above-entitled court, all formalities of taking, transcription, and transmission being by counsel waived, all pursuant to an agreement between respective counsel herein appearing

Appearances

For the Plaintiff: John M. Rose, Esqr.

For the Defendant: Buzbee, Pugh & Harrison, by T. S. Buzbee, Esqr.

[fol. 48] S. B. Dennison, of lawful age, being first duly sworn on his oath to testify the truth, the whole truth, and nothing but the truth in behalf of the plaintiff, testified as follows:

Direct examination.

Questions by Mr. Rose:

Q. Your name is S. B. Dennison?
A. Yes, sir.
Q. Where do you live, Mr. Dennison?
A. Stuttgart, Ark.
Q. How long have you lived there?
A. I have lived at Stuttgart three and a half years.
Q. Where did you live before that?
A. St. Charles.
Q. In Arkansas county?
A. Arkansas county.
Q. How long did you live at St. Charles?
A. Twenty years.
Q. Twenty years?
A. Yes, sir.
Q. What business are you in?
A. Timber business.
Q. Do you buy and sell timber lands?
A. Yes, sir.
Q. How long have you been in that business?
A. Well, about nine or ten years.
Q. Are you familiar with the values of timber lands in Arkansas county?
A. Yes, I have bought several tracts and sold several tracts in Arkansas county.
[fol. 49] Q. And the lands surrounding Arkansas county, in——
A. Yes, sir.
Q. — Phillips and Desha——
A. No I never had any dealings in—in Desha county.
Q. In Monroe county?
A. Monroe county, yes, sir.
Q. There are approximately eighteen thousand five hundred acres of land belonging to the White River Lumber Company in Arkansas county, and approximately twelve thousand five hundred in Desha county, approximately sixty-five hundred in Phillips county and approximately four thousand in Monroe county; are you familiar with those lands, Mr. Dennison?

A. I am not familiar with any of the lands in Desha county, and very little of it in Phillips county.

Q. You are familiar with those in Arkansas county and Monroe county?

A. Arkansas and Monroe county.

A. Arkansas and Monroe county?

A. Yes, sir.

Q. Do you know the value of those lands?

A. Well, I know I have been on those lands a whole lot and I have bought lands adjoining those, and have logged in there and I have sold logs in there for the last eight or nine years—seven, eight or nine years.

Q. Well, do you know the values of the lands?

A. Well, I bought some land for twenty-five to thirty [fol. 50] dollars an acre in there a few years ago; I think those lands were as good as that, and some of the White River land is very little better than what I——

Q. But do you know the values—or do you not know the values of those lands?

A. Yes, sir.

Mr. Buzbee: Let him say, himself.

A. I know what those lands would sell for in the last four, five or six years. Now, they own a piece in Big Island Chute, known as—what we call Big Island there in Arkansas county; that is a very valuable tract, I think the best piece of timber land in the whole country; I think there is somewhere around seventy-two hundred acres that they own on that island.

Q. What is that land worth?

A. Well, that land's worth sixty-five dollars an acre. I would be glad to buy it at sixty-five.

Q. Is there any other of this land that is worth that much?

A. Yes, they got some just west of Big Island Chute, on the Chute in Arkansas county—I say now five hundred acres, I don't remember—don't know just exactly how many acres are there, but around five or six hundred, as good——

Q. Just as good as the Big Island land?

A. Yes, sir.

Q. Did you say you would be willing to pay sixty-five dollars an acre for the seventy-two hundred acre tract?

A. Yes, sir.

Q. And the five hundred acres?

[fol. 51] A. Yes—they have cut some on there. Yes, sir, taking out what they have cut over, I could handle that at sixty-five dollars an acre.

Q. Would you make that offer?

A. Yes, sir.

Q. Now, at sixty-five dollars an acre?

A. Yes, sir.

Q. For the seventy-two hundred acres and the five hundred acres?

A. Less what they have cut; they have cut some this year on that land.

Q. Less what they have cut in the last two or three months?

A. Yes, sir.

Q. You would make that proposition, would you?

A. Yes, sir.

Q. What do you base your estimate of values on, Mr. Dennison?

A. Well, they have got—on that land they have got about fifty-five hundred feet of commercially good timber per acre on there.

Q. Fifty-five hundred feet?

A. Yes, sir.

Q. To the acre?

A. To the acre.

Q. It will average that?

A. Yes, the seventy-two hundred acres, I think will.

[fol. 52] Q. The seventy-two hundred and the five hundred acres?

A. The five hundred acres something like that.

Q. Have you bought any land on Big Island in the last few years?

A. I bought a hundred and seventeen acres on Big Island last year.

Q. How many have you cut?

A. I have cut practically all of it off. I cut about eight thousand feet per acre. I got just a little over nine hundred thousand feet off the hundred and seventeen acres.

Q. You averaged over eight thousand feet to the acre?

A. Yes, sir.

Q. You don't think the White River Lumber Company lands would average that much?

A. No, sir; I don't think it as a whole would, that much—no, sir, I don't think so.

Q. Some of it would be that much, and some less?

A. Yes, some would be a good deal less.

Q. And what do you say it will average?

A. I think it will average fifty-five hundred—five thousand five hundred feet per acre.

Q. You have been over this land, have you not?

A. Lots of times, yes, sir.

Q. When was the last time you were over it?

A. I was over it last winter, less than a year ago. Now, I logged there adjoining it and I went through it.

Q. Who did you sell your logs to?

A. Southwestern Veneer Company.

[fol. 53] Q. And you got how much for them?

A. I got twenty dollars and fifty cents a thousand for them on the banks—on the bank of the Chute.

Q. What did that cost you to log those?

A. It cost five dollars and fifty cents a thousand.

Q. Five dollars and fifty cents a thousand.

A. Yes, sir.

Q. That left a net profit of fifteen dollars a thousand?

A. Yes, sir.

Q. Was there any other expense connected with it?

A. Well, there was some little—there is always some overhead expense of logging always; some people pay more than others.

Q. Well, how much did that amount to?

A. I looked after it myself and I didn't have any hired labor, and it amounts to something—you got your gasoline and automobiles and so on——

Q. What did that run?

A. A dollar a thousand would cover that.

Q. A dollar a thousand.

A. A dollar a thousand.

Q. And that would leave fourteen dollars a thousand to you net on this land, Big Island, being the same island

on which the White River Lumber Company's seventy-two hundred acres are located?

A. Yes, sir.

Q. How far is that from it?

A. It adjoins it.

[fol. 54] Q. Well, it adjoins it?

A. Yes, sir.

Q. You say this is an island?

A. Yes, sir.

Q. What is it surrounds this island?

A. Well, the river——

Q. What river?

A. White river on the west bank—White river is on the east side and the White River Chute is on the west side of it.

Q. How do these lands of the White River Lumber Company lay, Mr. Dennison? Are they in separate tracts scattered throughout Arkansas county——

A. Well, they got a lot of lands adjoining, right in rotation, right in a body.

Q. Right in a body?

A. Right in a body.

Q. And how in reference to the river are they situated?

A. Well, the river runs right through there; their lands lay all in one township—it lays right north and south.

Q. Range 1 west?

A. In Range One West, all the land they own, I know anything about.

Q. And in reference to the descriptions, state what sections they are in?

A. Well, they begin in Three South One West and go on down to Seven South One West, way on down, I don't——

Q. Eight South One——

[fol. 55] A. Well, may be further on down. I don't know anything about their lower river properties.

Q. Well, now, how does the location on the river affect the value of the timber lands?

A. Well, the close the timber lands are to the river the more valuable they are, the less expensive to get them on the river bank.

Q. Does that make a considerable difference, or is it just a small amount?

A. Well, it makes considerable difference.

Q. In other words, timber lands which is fifteen or twenty miles off the river would be worth very little less, or would it——

A. It would be worth a whole lot less just a few miles back; you can't haul it; the cost runs up pretty sharp after you get over a mile.

Q. Is this land ideally situated for logging, or it is not?

A. Well, it is—it is very well situated for river transportation.

Q. Have you bought any other lands in that vicinity besides those you mentioned?

A. Yes, I bought a piece of land from Mr. Storthz here of Little Rock, and then I bought a piece of land from the Porters that live up in Michigan; and then I bought some more from a fellow that lived—some more people that live in Michigan, Lapeer, Michigan—I bought several pieces.

Q. The land you bought there, that was bought from W. P. Porter and wife?

[fol. 56] A. W. P. Porter and wife.

Q. What did you pay for that land?

A. Paid twenty-five dollars an acre.

Q. How many acres were there?

A. Twenty-eight hundred and fifty-six acres, I think.

Q. Approximately?

A. I think twenty-eight hundred and fifty-six.

Q. Twenty-eight hundred and fifty-six and thirteen hundredths acres?

A. That's it, yes, sir.

Q. I will hand you a certified copy of a warranty deed dated January 31, 1920, signed by W. P. Porter and Hattie J. Porter, to S. B. Dennison, H. F. Linder and J. M. Linder; can you identifly that deed (handing deed to witness)?

A. Yes, sir; that is that deed.

Q. You have examined that before, have you?

A. Yes, sir; I have got this deed at home, the original.

Q. Does that give the correct description?

A. Yes, sir.

Q. And the correct consideration——

A. Yes, sir.

Q. —for the land?

A. I haven't read over this, but I imagine it is.

Q. Now look at the consideration and see if that is——

A. Yes, sir.

Q. How much is it?

A. I gave him—I paid him thirty-six thousand dollars [fol. 57] cash, and I gave him a note for thirty-five thousand four hundred and two dollars and sixty-five cents—made a total of Seventy-one thousand four hundred and two dollars and sixty-five cents.

Q. Has all that amount been paid?

A. Yes, sir, it is all paid.

Q. Was that——

Mr. Buzbee: Let me see that. Are you introducing it?

Mr. Rose: Yes.

Q. Will you *mame* that an exhibit to your deposition?

A. Yes, sir. Yes sir, that's a correct deed to that.

(Said document above referred to was, by the Reporter, marked "Exhibit A to S. B. Dennison, WWP, 3-6-26" is hereto attached and made part hereof.)

Q. You are in the business of buying timber for profit, are you?

A. Yes, sir.

Q. Did you consider that the fair market value, or did you consider it more or less than the land was worth, when you bought it?

A. Well, I went and looked at the piece of timber and that was his price; he made me that price and I paid it.

Q. Well, what was the fair market value of that land, do you know?

A. Well, I don't know whether—that is the price that he asked for it and I bought it—my partner and me, we bought it at that price, at twenty five dollars per acre. He didn't ask any more than that.

[fol. 58] Q. I know. But you know what the land was worth?

A. Well, I made some money on it.

Q. How much did you make on it.

A. Well, I made a good deal of money on it.

Q. How much did you make? A hundred thousand dollars?

A. Yes, I guess we made a hundred thousand dollars.

Q. On that twenty-eight——
A. Twenty-eight hundred and fifty-six acres.
Q. And how long——

Mr. Buzbee: Now, John, I—of course, this is all subject to exceptions, I guess, but you ought to let him tell what he did with it.

Mr. Rose: What did you do with the land?

Mr. Buzbee: You are doing all the testifying so far. It is sort of laying——

Mr. Rose: No, I didn't mean to do that.

Q. State in your own way——
A. We logged it.
Q. What?
A. We logged it, we cut the logs and sold the logs.
Q. What did you do with them?
A. Do with the logs?
Q. Yes.
A. Well, we sold some logs to the Chicago Mill & Lumber Company, a whole lot of them, I expect about four or five million feet, I don't remember. A whole lot of them we sold to the Dooley Lumber Company; we sold the Kennedy Manufacturing Company a lot of logs off of that, and sold Galloway-Kennedy a lot of logs; sold the Magnolia Box Company at Hickman a lot of logs.

[fol. 59] Q. Hickman, Kentucky?

A. Hickman, Kentucky. We sold the Breece-White Lumber Company at Arkansas City a lot of logs off of that. Of course we sold lots more—we sold Shannon Brothers a lot of logs off of that.

Q. How many feet to the acre did that tract average, Mr. Dennison, how many thousand feet?

A. Well, we cut about seven thousand feet. Now, there's lots of timber on it yet.

Q. Then you sold these logs at from twelve to thirty dollars a thousand, is that right?

A. Well, I sold some for fifty-five, but just a small bunch.

Q. Fifty-five dollars a thousand?

A. Yes, sir.

Q. Well, what were these logs, and what would be the average price you received for them?

A. Well, about twenty dollars a thousand.

Q. About twenty dollars a thousand?

A. Yes, sir.

Q. What did it cost you to handle them?

A. Well, I paid five dollars for cutting some, and I paid as high as ten for some I cut.

Q. What did it average for the entire lot?

A. Well, it averaged about six dollars.

Q. Six dollars?

A. Yes, sir; I paid five dollars for the most.

[fol. 60] Q. Then you made fourteen dollars a thousand net?

A. Yes, sir; something like that.

Q. And you say there were about how many million feet?

A. Well, there are several million feet—four or five million feet of logs left.

Q. How much have you made to date on that?

A. Well, now, I just don't know just right off what our profit has been on that, but we have been operating there six years and I guess our profit has run ninety or a hundred thousand dollars.

Q. Have you bought any other lands—First I will ask you how this land compares with the lands of the White River Lumber Company in question?

A. The White River Lumber Company owns a lot of land adjoining this Porter tract of land.

Q. How is the timber on it compared with the land you bought?

A. Well, I think it runs something like this land.

Q. About the same?

A. Yes. Now, they have cut their timber off of this land adjoining this since 1920; they have done lots of logging in there, right in this particular neighborhood.

Q. Have they cut it all off since then?

A. No, all they cut had been cut since 1920 in that neighborhood.

Q. And how did your land compare with that land before this timber was cut?

A. Well, I expect it would all run about the same in [fol. 61] there. They had a lot of land that didn't have anything on it, and they had a lot of land that had good

timber on it. They got some in there that's not been cut yet that's pretty good timber.

Q. What was their land worth before this timber was cut off from 1920 on?

A. Well, it was worth twenty-five to thirty dollars a thousand anyway.

Q. How much?

A. Twenty-five to thirty dollars. A fellow could have given twenty-five to thirty dollars a thousand and made money on it.

Q. A thousand?

A. An acre. An acre.

Q. They could have given twenty-five to thirty dollars an acre and made money on it?

A. Yes, sir.

Q. At the rate you made on it?

A. Yes, sir.

Q. Have you bought any other lands?

A. I bought a piece of land from Mr. Storthz up above there.

Q. I hand you a timber deed, that is, a certified copy of a timber deed, dated December 22, 1922, signed by L. Storthz, deeding to Sam Dennison seventeen hundred acres of land in Arkansas county. Can you identify that deed (handling document to the witness)?

A. Yes, sir; I have that original deed here in my pocket.

Q. That is a copy of the original, is it?

[fol. 62] A. Yes, sir, I checked up on this price. I think it is.

Mr. Buzbee: Let me see it, will you please?

(Witness hands deed to Mr. Buzbee.)

A. I have that original deed, I have it here. I paid Mr. Storthz for a little more—(Addressing the reporter:) You needn't put that in the testimony. Here's the original deed from Storthz; I know that is certified there. I paid him fifty-one thousand dollars for approximately seventeen hundred acres.

Q. How much per acre?

A. Thirty dollars.

Q. Where is that land located?

A. That land is up on the White River—in Township Three South, Two West.

Q. How is that located in reference to the White River Lumber Company's?

A. Well, they own land on the east side of this piece of land.

Q. Touching it?

A. Yes. Then they—on the other—on across the river, over on the east side, in Arkansas county, they own land. Now, all that land has been cut over by the White River Lumber Company.

Q. Does this deed recite the correct consideration for that land?

A. Yes, sir.

Q. That amount, fifty-one thousand dollars.

[fol. 63] A. Yes, sir.

Q. Has that been paid?

A. It has every bit been paid. There is not quite that many acres; I paid him thirty dollars an acre and he had it in his mind there were seventeen hundred acres, but there was just sixteen hundred and eight some—eight—and he is to pay me back. He hasn't yet, but will.

Q. Now, what is—do you know the value of that land at the time you bought it?

A. Well, I——

Q. What did he ask you for that land?

A. Well, at one time he asked me fifty dollars an acre for it.

Q. When was that?

A. Along early in 1922, but I got hold of that land by waiting. I made some money, but I didn't make any money to holler about on that piece of land.

Q. You did make some money?

A. We made some money, but no big lot of money.

Q. Not as much as you did on the other land?

A. No, sir. At the time I bought that land I paid all it was worth.

Q. And now, with reference to its value, does that land compare with the value of the White River Lumber Company land, except the Big Island and the five hundred acres?

[fol. 64] A. Well, that land—they own some land right next to the river, between this land and the river, that they cut a lot of timber off of, I don't know how much, but they done a lot of logging in there. I expect it would run about like that land.

Q. About the same value as this land?

A. Yes. See, when you get close to the river you get better timber and more timber to the acre on the ridge next to the river than if you get away from the river.

Q. Now, that comparison doesn't refer to the Big Island tract?

A. No, sir. Big Island is an exceptionally fine body of timber; best that's ever been known.

Q. What kind of timber is on these various tracts of land?

A. Well, that Big Island, there would be seventy-five per cent of it gum.

Q. What is the rest of it?

A. Well, its oak and miscellaneous stuff—some cypress. But oak would be fifteen to twenty per cent and the other would be——

Q. Would the cost of handling these logs be about the same as the cost you paid for handling yours?

A. Just about, yes, sir; they pay around five dollars and six dollars a thousand to get that out.

Q. How does the value of the timber compare with yours?

A. Well, it runs about the same; all in that section of the country, the timber is about the same.

Q. Now, in the year 1922, when you bought this land from——this timber land from Mr. Storthz, what was the [fol. 65] condition of the market then, was timber high or low?

A. It was low.

Q. How much less than it is now?

A. Well, it was almost forty to fifty per cent lower than it is now. Now, at least fifty per cent what I got for those logs and what you can sell logs for today. I sold those logs at a net to me of seventeen dollars and twenty-five cents F. O. B. river bank. Now I deliver them on cars free, but I sold them delivered on board cars at De Vall's Bluff and I got twenty-four dollars and fifty cents a thousand.

Q. You got forty to fifty per cent less than you would get now?

A. Less than I would get now.

Q. How did the values when you bought that seventeen hundred acre tract compare with the values from the year 1915 to the year 1924?

A. Well, the first logs that I ever sold was in 1917, I think—maybe the Fall of 1917, and I sold them for twelve dollars; and I sold logs at twelve dollars on up for maybe a year. In 1919 I got eighteen dollars for logs; then the latter part of 1919 I got, maybe twenty dollars and twenty-two—that is, for gum logs. Now, oak logs have always been, until now, a few dollars higher than gum, but right now gum is the highest.

Q. What was the average value of these logs?

A. For that period of time? Well, I think about twenty [fol. 66] dollars.

Q. Twenty dollars?

A. Yes, sir, they would average during the last seven or eight years.

Q. You make the certified copy of the deed from Mr. Storthz to you an exhibit to your deposition, do you?

A. Yes, sir. That was—that is the correct amount of money, just like I told you there.

Mr. Rose: That's all right.

Mr. Buzbee: He can tell what he knows about it.

(Said deed above referred to was, by the reporter, marked "Exhibit B to S. B. Dennison, W. W. P., 3-6-26" is hereto attached and made part hereof.)

Q. Mr. Dennison, are you familiar with the sale of timber lands aggregating fifty-three hundred and forty-eight acres in Monroe, Phillips and Arkansas county, the sale being made by J. T. Wylie, of Saginaw, Michigan, to S. M. Bush, of Cotton Plant?

A. Yes, sir, I work that trade up. That trade was made to Mr. Wylie and me and I transferred it to Bush and I made a commission—they paid me a commission.

Q. What sections and what townships were these lands in?

A. Well, some of them were in Four South, One West—I don't think there is any in Three—and some of them in

Four South, One East. I think it was all in Four South, One West, and——

Q. You handled that deal yourself?

A. Yes, sir; I handled that deal, myself.

Q. What was the consideration per acre?

A. Forty-five dollars an acre.

[fol. 67] Q. Forty-five dollars an acre?

A. Yes, sir.

Mr. Buzbee: Do you want to introduce that?

Mr. Rose: Yess, will you make that an exhibit to your testimony? Have you seen the deed?

Mr. Buzbee: It's a certified copy.

A. Yes, sir; I have seen the original deed; this is a copy of it. Yes, I will make it an exhibit. I know they paid——

Mr. Rose: It is agreed that the certified copy of this deed may be admitted in evidence——

Mr. Buzbee: As Exhibit——

Mr. Rose: —C. to Mr. Dennison's testimony.

Q. What was the total consideration paid? Does the deed recite the total consideration?

A. Yes, sir, the total amount of money was two hundred and forty thousand six hundred and sixty dollars—there might be some few cents. I had that deal made myself, but I couldn't finance it and I turned it to Mr. Bush. They paid me a commission.

(Said deed above referred to was, by the reporter, marked "Exhibit C to S. B. Dennison, W. W. P., 3-6-26", is hereto attached and made part hereof.)

Q. When was that sale made Mr. Dennison?

A. Well, that sale—I don't know just what date it was closed, but——

Q. It was May 24th, 1924.

A. That trade was started in about 1922 and finally resulted in the transfer of that land on that date; they were [fol. 68] two years making that trade.

Q. You have said that the value of land then was about forty to fifty per cent lower than now?

Mr. Buzbee: No, he didn't say that.

A. No, I said logs, between the Summer—that is, the Summer time of 1922 and right now. You can sell logs, I understand, right now, is exceptional time—there is a good demand for logs right now that we don't often have.

Q. Well, what was the value as disclosed in that deed—how do those values compare with the values over the ten year period from 1915 to 1924?

A. Now, that piece of land there sold in 1919—I handled that deal, too, got a commission out of it—sold it to Wylie from T. T. and H. B. Bateman—I think it was in 1919 they paid me a commission—I sold it to Wylie for twenty-five dollars an acre.

Q. That was in what year?

A. I think it was in 1919. I am pretty sure it was.

Q. Are you familiar with the number of feet to the acre that has been cut from that land?

A. On this land?

Q. Yes.

A. Well, I have got—now, understand, my commission on that—out of that land's so much per thousand. So, now they paid me to cut in there and we have cut on that six hundred acres and we have cut close to four million feet now.

[fol. 69] Q. How many feet to the acre did that make?

A. Well, that would make—let's see, nearly seven thousand; sixty-five hundred, something like that.

Q. How does that land compare with the White River Lumber Company's land, exclusive of the Big Island and the five hundred acre tract referred to?

A. Well, they own—the White River Lumber Company owns land adjoining this land all around in that county, maybe, and one piece down in Monroe county that they don't own there, a three hundred acre tract; they own some adjoining that in Phillips county, and one corner, I think, in Monroe county adjoining this in Three One.

Q. When was that cut?

A. Well, that was cut in 1918, 1919 and 1920, along in there.

Q. Before that was cut, how did the values of the White River Lumber Company land compare with the values of these lands?

A. Well, I expect it run along about like that land.

Q. About the same?

A. All in that section, yes, sir.

Q. What did that timber consist of, what kind of timber?

A. Well, this timber that we have cut on, this three and a half to four million feet of timber, ourselves, it has been running eighty per cent gum.

Q. Eighty per cent gum?

A. Yes, sir.

Q. How much does it cost to handle that?

A. Well, we paid on this—I have let a contract on that [fol. 70] —we paid in the early summer—last summer and Fall we paid five dollars per thousand to put it on the bank, and after the rain started we raised that to seven. This has been an unusually hard Fall to log and there has been no logging done and logs have been scarce and people have run the market up unusually high at this particular time to what we ordinarily have.

Q. You then have to pay for the expenses of logging?

A. Yes, and this price of logs—people who are in the market are offering more money than they usually do right now; on account of the high water there has been no logs got out—people are out of logs.

Mr. Buzbee: You sold this land to Mr. Bush for forty-five dollars an acre?

A. Yes, sir, forty five dollars per acre. The deed recites that.

Q. Has that consideration been paid?

A. No, sir; no, the notes just recite they're—they're to pay when they get it. It says they gave fifty thousand dollar notes—there is five notes.

Mr. Buzbee: That all appears here (indicating deed)?

A. It all appears on that deed. It is not to be paid—I think it goes up until 1929.

Q. Those notes bear interest?

A. Six per cent, yes, sir; they're paid semi-annually.

Q. Mr. Dennison, which is the more valuable, a tract of ——lot of tracts of timberland separate, or one big body?

A. One big body.

Q. Does it make a considerable difference in the value?
[fol. 71] A. Well, it makes some difference, yes, sir. It is easier to get to and you don't have to stray around.

Q. How is the White River Lumber Company's land?

A. Well, they got some land—lots of land in a body, and they got some scattered lands.

Q. But most of it in a body?

A. Yes, most of it is in a body—most in Arkansas county and Monroe county. Now, I am not so familiar with their Desha, and not much with their Phillips county land.

Q. Have you been over the Phillips county land?

A. Well, not much, I wouldn't want to say what those lands are worth; I haven't been over them. I have been over some portions of them adjoining this land down there, but I am not——

Q. Well, those you have been over, how do they compare with these?

A. Well, I just said that the Monroe county land there and that wild land is very slow to sell, timberland.

Q. But the Phillips county land that you have been over, how does that compare?

A. Well, they have more than a few hundred acres. I have been over a few hundred acres there, but I don't know enough about that. Now, I understand further down the river less timber is standing—I understand there is not much timber on way down there.

Q. But you don't know about that?

A. No, I don't know.

[fol. 72] Q. Well, that's all right, you needn't testify about it. I believe that is all, Mr. Dennison.

Cross-examination.

Questions by Mr. Buzbee:

Q. Mr. Dennison, you have got your ideas of values of lands from transactions in which you have purchased or sold lands, have you?

A. Yes, sir; that's exactly what I base my ideas on.

Q. Have you dealt in lands as a timber man or as an agent in buying and selling?

A. Well, I have dealt as a—bought for myself, and I have my partners that live in Memphis, and we have bought these tracts together that I have mentioned here.

Q. Well, now, those have been bought by you for logging purposes?

A. Yes, sir.

Q. Have they?

A. Absolutely, yes, sir; I have logged them.

Q. You stated—or, testified to the purchase of one hundred and seventeen acres on Big Island. I don't believe you said who you bought that from?

A. I bought it from J. A. Price.

Q. Where does Mr. Price live?

A. He lives at Ethel, Arkansas.

Q. How much did you pay for that?

A. I paid him twenty-seven hundred and fifty dollars. Now, I want to say here that deed wasn't made to me. I [fol. 73] borrowed the money from Mr. S. M. Bush and the deed was made to him; but I handled it and I took him and I sold him later, just like I said.

Q. How much was that an acre?

A. Well, there were a hundred and seventeen acres; about twenty-five dollars an acre, right around that.

Q. When was that purchased?

A. That was purchased sometime in September—October, 1924.

Q. Now, isn't it a fact that in 1919 and 1920, immediately after the war, there was a great revival of building, and that prices on logs and lumber advanced considerably?

A. Yes, sir; logs went up until the Spring of 1920. After early Summer you couldn't hardly sell a log in 1920, you couldn't—I had some contracts that I had made early in 1920 for Fall delivery, and I canceled some of them.

Q. It is true, though, that the price of logs, and consequently the price of timber and lands, has varied considerably along in this period, depending on the demand——

A. Yes, sir.

Q. —for lumber?

A. Yes, sir, some years you would get more, some years you would get less for logs.

Q. Isn't it also true, Mr. Dennison, that the cost of logging in that country varies a great deal, depending on the

seasons and the overflow or lack of overflow from White River?

A. Yes; you get logs hauled some dry seasons cheaper than you do in rainy seasons.

[fol. 74] Q. These lands about which you have testified, and covered by these deeds, introduces as exhibits to your depositions, are situated, as I understand, along contiguous to or near the White River Lumber Company lands?

A. Yes, sir.

Q. They are all located in the same territory and are practically the same character of lands?

A. Yes, sir, that is a fact.

Q. Are these lands subject to overflow from White River?

A. Yes, sir, they are; all the lands we spoke of are all subject to overflow.

Q. How much of the time in the last few years have these lands been under water?

A. Well, these—its been under water from four to six months a year every year we have—last year we had a little less than that, but some years we had a little more. But we figure on having about six months logging term down there each year, about that.

Q. Are these sales about which you have testified the principal sales you have known about over there?

A. How was that?

Q. These sales of lands, about which you have testified, are they the principal sales that you have know about?

A. Yes, sir, that is the principal sales. If there has been any other sales in there—now, the Magnolia people bought some lands from Mr. Storthz down in—some in the lower part of Arkansas county and Desha county, they bought [fol. 75] six, seven or eight thousand acres of timber from him in the last two or three years, three years ago.

Q. Do you still own the lands you purchased from Porter and Storthz?

A. I didn't buy the land from Storthz, I—No, sir, I don't own the Porter land, I sold my interest this past year in the Porter land.

Q. You said that you did not buy the land from Storthz?

A. Didn't buy the land. That is just a timber deed from Storths.

Q. Oh, yes.

A. Yes, sir.

Q. I see. I thought that was the land. Is this land worth anything outside of timber?

A. Well, I don't know, sir. I don't value the land worth anything after the timber is off of it. I don't value that land.

Q. In this deed from Storthz you agreed to pay the taxes on the land during the life——

A. Yes, sir.

Q. —of the agreement?

A. Yes, sir.

Q. How much is that land assessed for?

A. Well, the taxes—I can tell you how many dollars taxes I paid last year; there was four hundred and fifteen dollars. That is the price; I don't remember the separate pieces, but that is the taxes of last year.

Q. Four hundred and fifteen dollars on approximately [fol. 76] seventeen hundred acres of land?

A. On approximately seventeen hundred acres of land, yes, sir.

Q. Do you know what the assessment is?

A. No, sir, I don't.

Q. What is the assessment on the Porter land?

A. The taxes on the Porter land is about three hundred and sixty dollars a year, I paid that every year; there is twenty-eight hundred and fifty-six acres.

Q. You don't know what that assessment is?

A. No, sir, I don't know just what the assessment is.

Q. Do you know what the assessment is on the land conveyed from Wylie to Bush?

A. No, sir, I don't know. The taxes on it is twenty-two hundred and some dollars for the whole thing, I think, in a year—twenty-two or three hundred dollars. There is fifty-three hundred and forty-eight acres, that is approximately what is in that.

Mr. Buzbee: I believe that is all, Mr. Rose.

Questions by Mr. Rose:

Q. Mr. Dennison, Mr. Buzbee asked you about the hundred and seventeen acres which you bought in 1924.

A. Uh-huh.

Q. You said you paid twenty-five dollars an acre?

A. Well, now, I paid twenty-seven hundred and fifty dollars for that. I went to this fellow that owned it, a farmer down there, and he asked me that much money and I bought it.

[fol. 77] Q. You bought the timber on the land?

A. Yes, sir.

Q. To make money out of it?

A. Yes, sir.

Q. Did you make money out of it?

A. Yes, sir.

Q. How much did you make?

Mr. Buzbee: He has already gone over that in detail. I didn't ask him about——

A. I don't know just what I made on it, but I made some money on it.

Q. Well, Mr. Dennison, how did that—you told about the overflow to these lands; you bought with that in view, knowing that the lands overflowed?

A. Yes, sir.

Q. You took that into consideration——

A. I knew that.

Q. —when you bought?

A. Yes, sir. I didn't buy them for any benefits out of the lands after the timber was off of them.

Q. Are you familiar with the sale made by the Ayer-Lord Tie Company to the Fisher Body people?

A. I don't know as to what deal has been made, I wouldn't know enough to say. I know their people and the Fisher Body Company have——

Q. Didn't you tell me that they had sold their land in addition to the timber for five dollars an acre?

A. Yes, that tract they're to get——

[fol. 78] Mr. Buzbee: Well, now, that is——

Mr. Rose: This is re-direct.

Mr. Buzbee: Well, I know, but he is just testifying from hearsay.

A. Yes, I don't know any of that to be so, I have just talked to a few people.

Mr. Buzbee: He knows enough. Don't go to guessing.

Q. I just wanted to show this lands worth something. On these lands the timber has been worth as much other years as it has been worth the last two years, has it not?

A. Well, yes, two years ago, yes. The lands, well—I wouldn't say early in—before the war started.

Q. But since the war?

A. Since the war? Now right after 1920 there wasn't anybody that was figuring on buying any land—there wasn't anybody to talk about buying lands or logs.

Q. But then other years?

A. Well, in 1922 the market opened up a little; some demand, but not at a high price.

Q. How about 1919?

A. 1919 was a mighty good year; good demand.

Q. Good as 1924?

A. 1924? yes, sir. But 1919 was the best year we had.

Q. And the prices weren't quite as high as they were making their demand; there was a good demand.

A. ——.

Q. How did the prices compare——

A. Well, logs went up in 1919.

[fol. 79] Q. How did they compare with 1924?

A. Well, they were better than they were in 1924. 1924 we didn't have such a good market; in 1924 or 1925 we didn't have any good demand for logs until——

Q. But the prices?

A. —September. The prices weren't much until September, 1925.

Mr. Rose: That is all.

Mr. Buzbee: That is all.

(Signature waived.)

[fol. 80] C. H. KIRKPATRICK, of lawful age, being first duly sworn on oath to testify the truth, the whole truth, and nothing but the truth in behalf of the plaintiff, testified as follows:

Direct examination.

Questions by Mr. Rose:

Q. Your name is C. H. Kirkpatrick?
A. Yes, sir.
Q. Where do you live, Mr. Kirkpatrick?
A. St. Charles, Arkansas.
Q. In Arkansas county?
A. In Arkansas County.
Q. How long have you lived there?
A. Practically all my life.
Q. What age man are you?
A. I am forty-four.
Q. Thirty-four?
A. Forty-four.
Q. What business are you in there?
A. Well, first one thing and another. I have been working in timber some, and at the present time I am working for Mr. Wylie of Saginaw, Michigan.
Q. Are you familiar with the timber and timberlands in Arkansas county and the surrounding country?
A. Well, yes, sir, fairly so, I——
Q. Have you ever cruised any of that timber?
A. I helped cruise it, yes, sir.
Q. You helped cruise it?
A. Yes, sir.
[fol. 81] Q. Are you familiar with the White River Lumber Company's lands over there?
A. I think I am, the most of it, yes, sir.
Q. Have you been over it?
A. Yes, sir, I been over——
Q. How many times have you been over it?
A. Oh, that would be hard to say, how many times I have been over it. I have been over the Monroe county and Arkansas county tracts of land more than the rest.
Q. Approximately how many?

A. Well, I guess—I guess I go over that two or three times a year.

Q. Two or three times a year for the last ten years?

A. Yes, for the last fifteen years. I hunted quite a bit on it, and been over it—of course, a man hunting walks along all over.

Q. Do you know how to estimate the timber, the amount of timber on a tract of land?

A. Well, I have a pretty good idea about it.

Q. You have cruised lumber?

A. Yes, sir.

Q. Timber, rather?

A. Yes, sir.

Q. Mr. Kirkpatrick, what are these lands of the White River Lumber Company worth, the timberlands?

A. Well, all I could go by would be hearsay about what has been offered to them. But I have a good idea about what amount of timber is on them.

[fol. 82] Q. How much timber is there on them?

A. Well, the best part of their land, which is located on Big Island, my estimate of that would be around fifty-five to sixty hundred feet.

Q. From fifty-five hundred to six thousand feet an acre?

A. Yes, sir, and the upper end of Big Island is a great bit better than the lower end.

Q. The lower end is where the White River Lumber Company's lands are located——

A. No. No, they own practically all of Big Island, that is, the biggest portion of it.

Q. Now, your estimate, is that the average——

A. That's the average.

Q. —of the White River Lumber Company land?

A. No, the upper land on the upper end of the island is much better than that.

Q. How much is it?

A. I say, its much better.

Q. How many feet to the acre?

A. I expect there is acres on the upper end there will cut twenty-five thousand feet to the acre.

Q. But the average would be from fifty-five to sixty hundred?

A. Yes, sir.

Q. What kind of timber is on that land?

A. Well, there is gum, cypress and ash.

Q. What per cent of each?

A. I imagine around eighty per cent of gum, fifteen per cent of oak, balance ash and cypress.

Q. You are familiar with the logging expense in that [fol. 83] country, I suppose—or, are you?

A. Well, yes, I think I am.

Q. What is the expense of logging lumber in there?

A. It depends on the distance. Now, you go back—when you get back from the river, after you pass two or three miles its rather expensive. But up to a couple of miles I imagine a man could haul it for around six dollars—five or six dollars, that is a fair pay.

Q. Five to six dollars a thousand feet?

A. Five and a half to six and a half.

Q. A thousand feet?

A. Yes, sir.

Q. How is the White River Lumber Company land situated in regard to the river?

A. Well, they have river front practically on all of it, river front and bayou front, which is navigable from steamboats to barges. Now, over in little Esse's Bayou, that's a bayou that comes out of White River, and they boat and barge timber out of there, its navigable, that's open.

Q. What have logs been selling for in that country the last ten years?

A. I am not familiar with the price of logs, Mr. Rose, I haven't sold any.

Q. You don't know?

A. But I imagine—I imagine from what I hear them say they get around twenty to twenty-five dollars.

[fol. 84] Mr. Buzbee: Well, that is—he said he doesn't know.

A. No, I don't know.

Mr. Rose: No, I will not ask that any more.

The Witness: No, I haven't sold any.

Q. Now, what elements enter into the value of timberlands that way, Mr.——

Mr. Buzbee: Well, he said he doesn't know.

Mr. Rose: No, he said he felt like he could tell what elements entered into the values of them.

Q. Does the river—or, the fact that they are in large bodies, do those things——

A. Yes, they enter into it, its a big help to drag a line over it, all to be together, for the fact that there is less moving on the tracts and less——

Q. Well, how are the White River Lumber Company's lands in regard to that?

A. Well, their land lays in a pretty good body. It lays along—it has a long river front, practically all of it has a river front, or Chute or bayou. Now, there is Big Island Chute, that's navigable clear through, which is about twenty miles long, and the average width of the island is about two miles, I think, which would throw them to haul a mile there either out in the river or a mile from the Chute back to the center, and to get all that would be five dollars to five dollars and a half.

Q. Now, you have estimated the timber on Big Island—the White River Lumber Company has about eighteen thousand five hundred acres in Arkansas county, and about four [fol. 85] thousand in Monroe county, and what is the average value—or, if you don't know the value, what amount of stumpage is there on this other land, exclusive of the Big Island tract?

A. Well, there is a piece—I don't know just how many acres, but I know they got some land between Big Island and the hills; there's a bottom in there between Big Island and the hills. That is—well, I guess it is about the same as on Big Island.

Q. Just as good as Big Island.

A. Yes.

Q. Approximately how many acres are on that?

A. Well, I guess there is three hundred acres, or more.

Q. What would it cost—would it cost about the same, or more or less, to log that?

A. It wouldn't cost any more, because it is not—it is not over half a mile wide, that strip of their land.

Q. Now, outside of the Big Island tract and this three hundred acres or more tract which you have testified about,

what amount of stumpage, how many thousand feet to the acre, could you get off the rest of that land?

A. Well, there is one tract that they got that I seen the average on it was a little better than forty-nine hundred feet to the acre; while they didn't cut it clean there was some left on it.

Q. Where was that located?

A. That was in four one, I believe.

Q. Four South, One West?

A. Yes, sir.

Q. What county is that in, Monroe——

[fol. 86] A. Yes, sir.

Q. —Or Arkansas?

A. Monroe.

Q. In Monroe county. You say you saw the figures. Where did you see the figures?

A. I seen Mr. Keaton with the books.

Q. Who is Mr. Keaton?

Mr. Buzbee: Now are you going to have him? He can't go right back and testify to that.

The Witness: Well, I went to him to get——

Mr. Buzbee: He just testified here they had some books.

The Witness: He showed me—he says "Here's a lot."

Mr. Rose: Well, you can't testify as to that. What would be your estimate on the value—on the amount of stumpage on that entire land, outside of the Big Island and the other tract that you referred to?

A. Well, the Monroe county land that they got isn't quite as good as the Big Island, I don't think it will average quite as good.

Q. What will it average?

A. It will probably average four thousand feet or forty-five hundred.

Q. That is four thousand feet to the acre?

A. Yes; probably forty-five.

Q. And how about the balance of the land in Arkansas county?

[fol. 87] A. Well, now, they got some land on down below this Big Island tract in Arkansas county, it will go about like Monroe county.

Q. About four thousand to the acre?

A. Yes, about forty-five hundred feet.

Q. And what is that land worth, exclusive of the timber?

A. Well, I don't know of any of it being sold, Mr. Rose. I don't know what the value would be on the land after the timber was taken off.

Q. And the Phillips county land, have you seen that land?

A. Yes, sir.

Q. What would be the stumpage on that land?

A. Well, its about the same.

Q. About the same. Have you seen the Desha county land?

A. Yes, but I haven't been on that land since—well, its been six years since——

Q. Six years ago?

A. Yes, sir.

Q. What would it have averaged six years ago?

A. Well, we cut about four to forty-five hundred feet—four thousand to forty-five hundred feet.

Q. To the acre?

A. Yes, sir, on some of it along down there near the Arkansas River.

Q. Now, what would be the expense of logging that?

A. Well, his furtherest haul on that job was about a mile and a half, and I think he paid the contractor six dollars——

[fol. 88] Mr. Buzbee: Now, he is——

A. —to put it on the bank.

Mr. Rose: Well, just testify to what you know.

Q. What is the expense of logging the Phillips county land?

A. Well, that wouldn't be over five dollars to five dollars and a half, because its right on the river bank, the Phillips county land.

Q. What kind of timber is it on these other lands?

A. About the same as——

Q. About the same as the Arkansas county?

A. Yes, sir, all the bottom land has about the same timber on it, gum, oak, cypress—but the biggest percentage is gum.

Q. Are these people—are the White River Lumber Company cutting that timber, now.

A. I understand they have cut——

Q. Well, do you know?

A. No, I dont know, I know they did cut some there this Winter on Big Island. I was there when they were cutting that; but this other——

Q. What were they doing with those logs?

A. I don't know; they were cutting them at the mill.

Q. What mill?

A. White River Lumber Company's mill at Clarendon, Arkansas.

Q. They have their own mill there at Clarendon?

A. Yes, sir, they have their own mill at Clarendon.

Q. Mr. Kirkpatrick, what is that Big Island land of the White River Lumber Company worth?

[fol. 89] A. Well, sir——

Mr. Buzbee: Well, if he knows; he said once he didn't know.

Mr. Rose: I don't think he said he didn't know. He said he didn't know the expense of certain logging.

Mr. Buzbee: No, he said first he didn't know what the value was.

Mr. Rose: Well, just state what you know.

Mr. Buzbee: Why let him go back and change that statement, and let——

Q. State what you do know, Mr. Kirkpatrick?

A. Well, Shannon Brothers told me that they would give seventy dollars an acre for the Big Island.

Mr. Buzbee: Well——

Q. Who are Shannon Brothers?

A. A lumber company at Helena, Arkansas.

Mr. Buzbee (laughing): That is good testimony.

Mr. Rose: I don't believe I know of anything else I want to bring out.

Cross Examination

Questions by Mr. Buzbee:

Q. Mr. Kirkpatrick, are you familiar—you have heard Mr. Dennison's testimony in reference to the sales of the

Porter, Storthz and Wylie tracts of land; are you familiar with those tracts?

A. I am with the Wylie tract, yes, sir, I look after it.

Q. Are you familiar with the Porter and Storthz tracts of land?

A. I have been over them several times, yes, sir.

Q. Are they about the same character as the White River [fol. 90] Lumber Company land?

A. I don't think there is but very little difference in them.

Mr. Buzbee: I think that is all.

Mr. Rose: That is all. Will you waive all formalities of taking, transcribing and transmitting, and the signatures?

Mr. Buzbee: Yes.

(Signature waived.)

STATE OF ARKANSAS,
County of Pulaski, ss:

I, Walter Powell, a Notary Public, within and for the County of Pulaski and State of Arkansas, duly commissioned, qualified and acting, do hereby certify that pursuant to agreement between the representative counsel herein appearing there came before me at the law offices of John M. Rose, Esqr., Home Insurance Building, in the City of Little Rock, Arkansas, the within named S. B. Dennison and C. H. Kirkpatrick, who were by me first duly sworn to testify the whole truth of their knowledge touching the matter in controversy aforesaid, that they were examined and their examinations reduced to typewriting, and that their respective signatures to their respective depositions were, by express agreement of counsel, waived, on the day, between the hours and at the place in that behalf first mentioned, and their said depositions are now herewith returned.

Given at my office in the City of Little Rock, County of Pulaski and State of Arkansas, this 11th day of March, 1926.

Walter Powell, Notary Public. My commission expires August 11, 1928. (Seal.)

Fees of Notary and Reporter, paid by Special Counsel for Plaintiff, $41.20.

[fol. 91] EXHIBIT "A"

To S. B. Dennison

W. W. P. 3-6-26

Deed with Lien and Relinquishment of Dower

Know all men by these presents: That we, W. P. Porter and Tattie J. Porter, his wife, for and in consideration of the sum of Seventy One Thousand Four Hundred Two and 65/100 Dollars, ($71,402.65) paid and to be paid by S. B. Dennison, H. F. Linder and J. M. Linder, as follows, to-wit: Thirty six thousand and no/100 ($36,000.00) dollars cash in hand (the receipt of which is hereby acknowledged) and one note of Thirty Five Thousand Four Hundred Two and 65/100 ($35,402.65) dollars dated January 7, 1920 and due and payable on or before September 1, 1920, and bearing interest at the rate of 6% per annum from date until paid do hereby grant, bargain and sell unto the said S. B. Dennison, H. F. Linder and J. M. Linder and unto their heirs and assigns, forever, the following lands, lying in the Southern District of — County of Arkansas and State of Arkansas, to-wit:

Southwest Quarter (SW¼) of the Northwest Quarter (NW¼) of Section Twenty nine (29) Township Five (5) South of Range One (1) West; West one half (W½) of the Southwest quarter (SW¼) of Section Twenty-nine (29) Township Five (5) South of Range One (1) West; South one half (S½) of the Northeast Quarter (NE¼) of Section Thirty (30) Township Five (5) South of Range One (1) West; Southeast Quarter (SE¼) of Section Thirty (30) Township Five (5) South of Range One (1) West; Lots One (1) Two (2) Seven (7) and eight (8) of the Southwest Quarter (SW¼) of Section Thirty (30) Township [fol. 92] Five (5) South of Range One (1) West; Northeast Quarter (NE¼) of the Northeast Quarter (NE¼) of Section Thirty One (31) Township Five (5) South of Range One (1) West; West One Half (W½) of the East one half (E½) of Section Thirty-one (31) Township Five (5) South of Range One (1) West; Lots One (1) Two (2) Three (3) Six (6) Seven (7) and Eight (8) of the Northwest Quarter

(NW¼) of Section Thirty-one (31) Township Five (5) South of Range One (1) West; Lots One (1) Two (2) Three (3) and Eight (8) of the Southwest Quarter (SW¼) of Section Thirty-one (31) Township Five (5) South of Range One (1) West;

North half (N½) and the Northeast Quarter (NE¼) of the Southeast Quarter (SE¼) of Section Thirty two (32) Township Five (5) South of Range One (1) West;

West one half (W½) of the Northwest Quarter (NW¼) of Section Thirty-three (33) Township Five (5) South of Range One (1) West; Northwest Quarter (NW¼) of the Southwest Quarter (SW¼) of Section Thirty-three (33) Township Five (5) South of Range One (1) West;

Fractional West one half (Frl. W½) of Section Six (6) Township Six (6) South of Range One (1) West; East one half (E½) of the Southeast Quarter (SE¼) of Section Seven (7) Township Six (6) South of Range One (1) West;

West one half (W½) of section Seventeen (17) Township Six (6) South of Range One (1) West;

Southeast Quarter (SE¼) of the Northeast Quarter (NE¼) of section eighteen (18) Township six (6) South of Range One (1) West;

[fol. 93] Fractional North one half (N½) of the Northeast quarter (NE¼) of section One (1) Township six (6) South of Range Two (2) West containing in the aggregate 2,856.13 acres.

To have and to hold the same unto the said S. B. Dennison, H. F. Linder and J. M. Linder, and unto their heirs and assigns, forever, with all appurtenances thereunto belonging. We covenant with said —— —— that we will warrant and defend the title to — said lands against all lawful claims whatsoever, of all persons whomsoever that have arisen or occurred since January 27 A. D. 1910, the date first parties acquired title. It being herein expressly understood that a lien is hereby retained upon said lands to secure the payment of residue of the purchase money hereinbefore mentioned.

And I, Hattie J. Porter, wife of the said W. P. Porter, for and in consideration of the said sum of money, do hereby release and relinquish unto the said S. B. Dennison, H. F.

Linder and J. M. Linder all my rights of dower and homestead in and to the said lands.

Witness our hands and seals, on this 31st day of January, 1920.

W. P. Porter. (Seal.) Hattie J. Porter. (Seal.)

Signed, sealed and delivered in presence of A. J. Suffern.

M. L.
Rev. $71.50 Cancelled.

[fol. 94] Acknowledgment

State of Michigan,
County of Charlevois, ss:

Be it remembered that on this day before me, the undersigned, a Notary Public within and for the County aforesaid, duly commissioned and acting W. P. Porter to me well known as the grantor in the foregoing Deed, and stated that he had executed the same for the consideration and purposes therein mentioned and set forth.

And on the same day also voluntarily appeared before me the said Hattie J. Porter, wife of the said W. P. Porter, to me well known and in the absence of her said husband declared that she had of her own free will executed said deed and signed and sealed the relinquishment of dower and homestead in the said deed for the consideration and purposes therein contained and set forth, without compulsion or undue influence of her said husband.

Witness my hand and seal as such Notary Public on this 31st day of January, 1920.

Andrew J. Suffern, Notary Public. My Commission expires July 28, 1920. (L. S.)

Filed for record 24 day of Feb. 1920, at 3 o'clock p. m. and duly recorded 16 day of Mch. 1920. Q. D. LaFargue, Clerk and Ex-Officio Recorder, by ——— ———, D. C.

[fol. 95] State of Arkansas,
County of Arkansas, ss:

I, Duce Pike, Circuit Clerk and Ex-Officio Recorder within and for the County and State aforesaid, do hereby certify that the annexed and foregoing pages of typewrit-

ten matter contain a true, correct and complete copy of the Deed of W. P. Porter and wife, Hattie J. Porter, to S. B. Dennison, H. F. Linder and J. M. Linder, dated January 31st, 1920, as the same appears of record in Record of Deeds, No. 22, at page 8, of the records of Arkansas county, Arkansas, Southern District thereof.

In witness Whereof, I have hereunto set my hand and affixed my official seal this the 4th day of February, 1926.

Duce Pike, Circuit Clerk and ex-Officio Recorder, by Ruth Lowe, D. C. (Seal.)

[fol. 96] EXHIBIT "B"

To S. B. Dennison

W. W. P. 306-26

Timber Deed

This indenture, made this the 22nd day of December, A. D. 1922, by and between L. Storthz (a single man) party of the first part, unto and with Sam Dennison of Stuttgart, Arkansas, party of the second part,

Witnesseth: That the party of the first part being the owner in fee simple, and in possession of the following lands, being situated in Arkansas county, Arkansas, to-wit:

All of fractional section Thirteen (13) the North half of Section Fourteen (14) and the Southeast Quarter (S. E. ¼) of Section Fourteen (14) the North half (N. ½) of the Northeast Quarter (N. E. ¼) of Section Twenty three (23) and the Southwest Quarter of the Northeast Quarter (N. E. ¼) of Section Twenty three (23) the North half (N. ½) of Section Twenty four (24) and the Southwest Quarter (S. W. ¼) of Section Twenty four (24) all in Township Three (3) South in Range Two (2) West, containing in the aggregate 1700 acres more or less.

For and in consideration of the sum of Fifty One Thousand Dollars ($51,000.00) Thirty Five Thousand Five Hundred Dollars ($35,500.00) cash in hand paid, receipt of which is hereby acknowledged, and one note of even date herewith in the sum of Fifteen Thousand Five Hundred

Dollars ($15,500.00) with interest at the rate of six per cent (6%) per annum from date until paid, the party of the first part has this day granted, bargained, sold and conveyed unto the said party of the second part and his lawful heirs and assigns forever, all the merchantable timber on [fol. 97] said lands and enough of the smaller timber for skid poles in removing said timber from said lands. It is distinctly agreed and understood that a lien is hereby retained on said timber until said note in the sum of Fifteen Thousand Five Hundred Dollars ($15,500.00) is paid in full, and that no timber is to be removed from any of said lands until said note is paid.

It is agreed that the party of the second part shall cut and remove said timber within a period of five years from this date, and shall be entitled to all of that time in which to cut and remove said timber. The said party of the second part shall have free uninterrupted possession of said land during the term of this indenture for the purposes herein set forth, and shall have free ingress and egress thereto and therefrom, with the right to build and operate trams and railroads on, to or across said lands for the purpose of transporting the timber therefrom, or for transportation of timber belonging to or that may belong to said party of the second part, and to this end shall be regarded as the holder of said lands, to sue for and recover the same from all persons whatever, holding or attempting to hold the same, provided, that the party of the first part, or his heirs or legal assigns, may retain such possession of said lands, at all times, as shall not interfere with the rights of the party of the second part under this deed for the purposes aforesaid.

It is further agreed that the party of the second part shall not have the right to enter any field on said land that is fenced or enclosed at the date hereof, without first ob- [fol. 98] taining the consent of the party of the first part.

It is further agreed that whenever said timber shall have been removed, the said party of the first part shall enter full possession of said lands at once, whether the time for such removal be expired or not, and grantee shall be released from further payment of taxes.

It is further agreed that said party of the second part shall pay all taxes and assessments levied against said

lands during the life of this indenture, except taxes for 1922, and that any failure by said party of the second part to pay such taxes and assessments by the third day before the time for such payment shall expire shall be authority to the party of the first part to pay same, for which he shall have a lien on any timber on said lands, as now by law given to agents and others paying taxes on the lands of others at their request.

And the party of the first part does hereby covenant with the party of the second part and his lawful heirs and assigns, that he will forever warrant and defend the title to said timber against the lawful claims of all persons whomsoever, except for taxes as hereinbefore mentioned.

In testimony whereof, the party of the first part hereunto set his hand on the day and year hereinbefore written.

L. Storthz.

$51.00 Rev. Can.

[fol. 99] Acknowledgment

STATE OF ARKANSAS,
County of Pulaski, ss:

Be it remembered that on this 22nd day of December, 1922, before me, the undersigned, a duly commissioned, qualified and acting Notary Public, within and for the County and State aforesaid, personally appeared L. Storthz (a single man) to me well known as the grantor in the foregoing indenture and known to me to be the same person whose name is signed thereto, and who acknowledged that he had signed the same for the consideration and purposes therein mentioned and set forth, and desired me to so certify, which is accordingly done.

Witness my hand and official seal on this the day and date above written.

James H. Hewitt, Notary Public. My commission expires Jan. 11, 1926. (Seal.)

Filed for record March 12th, 1923, at 9 o'clock A. M. and recorded March 15th, 1923. R. H. Allen, Circuit Clerk and ex-officio Recorder, by Albert Davis, D. C.

[fol. 100] STATE OF ARKANSAS,
County of Arkansas, ss:

I, Duce Pike, Circuit Clerk and Ex-Officio Recorder within and for the County and State aforesaid, do hereby certify that the annexed and foregoing pages of typewritten matter contain a true, correct and complete copy of the Timber Deed, from L. Storthz, a single man, to Sam Dennison, as the same appears of record in Record of Deeds and Mortgages X-5, at page 396, of the records of Arkansas county, Arkansas, Southern District thereof.

In Witness whereof, I have hereunto set my hand and affixed my official seal this the 4th day of February, 1926.

Duce Pike, Circuit Clerk and ex-Officio Recorder, by Ruth Lowe, D. C. (Seal.)

[fol. 101] EXHIBIT "C"

To S. B. Dennison

WWP 3-6-26

This indenture made by and between J. T. Wylie, of Saginaw, Michigan, hereafter called Vendor and S. H. Bush, of Cotton Plant, County of Woodruff, State of Arkansas, hereinafter called Vendee;

Witnesseth: That for and in consideration and subject to the terms, provisions and conditions herein set forth, the vendor does hereby grant, bargain, sell and convey unto the vendee and unto his heirs and assigns forever the following described lands situated in the counties of Monroe, Arkansas and Phillips, State of Arkansas, to-wit:

Parts of section	Sec.	Twp.	R.	Area
Monroe County, Arkansas:				
All	17	3-S.	1-W.	640
All	20	3-S.	1-W.	640
All	21	3-S.	1-W.	640
North Half	29	3-S.	1-W.	320
Fractional Northwest ¼ of N. W. ¼	4	3-S.	1-W.	52 49
South half of southwest quarter	4	3-S.	1-W.	80
East half	18	3-S.	1-W.	320
Fractional E. ½ of N. W. ¼, E. of River	19	3-S.	1-W.	61 65
South half of S. E. ¼, East of River	19	3-S.	1-W.	80
All of Northeast quarter East of River	19	3-S.	1-W.	160

Parts of Section	Sec.	Twp.	R.	Area
[fol. 102] Southwest quarter of Northwest quarter	4	3-S.	1-W.	40.21
North west quarter of north west quarter	8	3-S.	1-W.	40
North east quarter of south west quarter	9	3-S.	1-W.	40
All of east fractional half east of river	30	3-S.	1-W.	209.95
North east quarter of south west quarter	32	2-S.	1-W.	40
South west quarter of south west quarter	32	2-S.	1-W.	40
South east quarter of south east quarter	32	2-S.	1-W.	40
South west quarter of south east quarter	32	2-S.	1-W.	40
Fractional S. E. ¼ of Indian Bay	1	4-S.	1-W.	50.41
Fractional East ½, East of Indian Bay	12	4-S.	1-W.	140.38
North east quarter, east of Indian Bay	13	4-S.	1-W.	113.49
Phillips County, Arkansas:				
Fractional north east ¼, east of river	25	4-S.	1-W.	30.05
Fractional south east ¼ east of river	25	4-S.	1-W.	35.26
Fractional east ½ east of river	36	4-S.	1-W.	115.86
All fractional	31	4-S.	1-E.	682.56
Fractional north ½ east of river	13	5-S.	1-W.	128.83
Fractional S. E. ¼, east of river	14	5-S.	1-W.	7.11
[fol. 103] All fractional east of river	23	5-S.	1-W.	2.19
Arkansas County, Arkansas:				
All north west quarter west of river	14	4-S.	1-W.	63.28
North half S. W. ¼ west of chute	14	4-S.	1-W.	42.21
North half of N. E. ¼ east of chute	22	4-S.	1-W.	48.10
Fractional north west quarter E. of chute	22	4-S.	1-W.	4.47
North half of south half	15	4-S.	1-W.	160
South west quarter of north east quarter	15	4-S.	1-W.	40
South east quarter of north east quarter	28	4-S.	1-W.	40
North west quarter	15	4-S.	1-W.	160

the total acreage of the above described lands being five thousand three hundred and forty-eight (5,348) acres, the acreage of each tract of said lands as set forth herein being specifically agreed to by the parties hereto as the true and correct acreage of said tracts.

To have and to hold said premises unto the said vendee and unto his heirs and assigns in fee simple forever, subject to the terms and conditions herein set forth.

The Vendor hereby covenants with the vendee that he will forever warrant and defend title to said lands against all lawful claims whatsoever, except as to acts of said vendee.

And I, Agnes B. Wylie, wife of the said J. T. Wylie, for and in consideration of the sum of Ten ($10.00) Dollars in hand paid, receipt of which is hereby acknowledged, does hereby release and relinquish unto the vendee all my rights [fol. 104] of dower and homestead in and to the above described premises.

A Vendor's lien is hereby expressly reserved by the vendor and granted by the vendee to secure to the vendor the payment of the purchase money notes herein provided for,

together with interest thereon, and the performance by, the vendee of all things and matters undertaken and agreed to by him, and it is especially agreed that upon default on the part of the vendee in the payment of any of the purchase money notes herein provided for payment of interest thereon promptly when due, payment of taxes and use of due diligence in payment of same, or his failure to do and perform any one or more or all of the other matters and things herein agreed to be done by him in conformance with the tenor of each and all of said undertakings herein set forth; then the vendor shall give written notice to the vendee by registered mail addressed to the vendee, care of Southwestern Veneer Company, Cotton Plant, Arkansas, of such default and vendee shall immediately upon receipt of said notice cease to cut timber, and remove logs which have been cut from said lands, and if, within thirty days after receipt of said notice, the vendee shall not have performed or made good the defaults of which notice shall have been so given him, then the vendor shall have the right to declare all of the notes evidencing deferred purchase price herein provided for immediately due and payable, and shall have the right to enter upon and take possession of said lands and all timber which has been cut and not removed from said lands prior to said default, or such part of them as at the time of such default or defaults shall be subject to the lien thereof, and foreclose said vendor's lien herein retained.

[fol. 105] The purchase price of said lands is hereby fixed at the sum of $45.00 per acre, and the vendee agrees to pay said sum of $45.00 per acre, or a total of $240,660.00 upon the terms and conditions herein set forth. The vendee has this day paid to the vendor the sum of Ten Thousand ($10,000.00) Dollars in cash, receipt whereof it hereby acknowledged, same being part payment of said total purchase price of $240,660.00 and has on this day executed and delivered to the vendor his five promissory notes dated January 15th, 1924, payable to the order of J. T. Wylie, at the Bank of Commerce and Trust Company, Memphis, Tennessee, said five notes evidencing the remainder of said purchase price of said land, each and all of said notes bearing interest at the rate of six per cent (6%) per annum

from date until paid, interest payable on each successive July 15th and January 15th from and after this date and at due date of said notes; said notes shall also show on their faces that they are executed in pursuance of and are subject to all the terms, provisions and conditions of this instrument; said notes being in the following amounts and due upon the following dates, to-wit:

Note No. 1 in the sum of $50,000.00 due on or before January 15, 1925, Note No. 2 in the sum of $50,000.00 due on or before January 15, 1926; Note No. 3 in the sum of $50,000.00 due on or before January 15, 1927; Note No. 4 in the sum of $50,000.00 due on or before January 15, 1928; Note No. 5 in the sum of $30,660.00 due on or before July 1, 1928.

In addition the vendee hereby agrees to pay all taxes of [fol. 106] every kind and description inclusive of State, county and Special Improvement taxes which may now or hereafter be levied or assessed against said lands or the timber thereon, including taxes for the year 1923, amounting to $2,274.42, which said sum the vendee has this day paid to the vendor, the receipt whereof is hereby acknowledged.

It is agreed that said lands shall be allotted into the following described sub-division, to-wit:

Parts of section Tract Number One	Sec.	Twp.	R.	Area
Monroe County:				
Fractional E. ¼, E. of Indian Bay	12	4-S.	1-W.	140 38
Fractional S. E. ¼, E. of Indian Bay	1	4-S.	1-W.	50 41
N. E. ¼, East of Indian Bay	13	4-S.	1-W.	113 49
Phillips County:				
Fractional N. E. ¼, E. of River	25	4-S.	1-W.	30 05
Fractional S. E. ¼, E. of River	25	4-S.	1-W.	35 26
Fractional East ½, E. of River	36	4-S.	1-W.	115 86
All Fractional	31	4-S.	1-E.	682 56
Fractional North half, E. of River	13	5-S.	1-W.	128 83
Fractional South East quarter, E. of River	14	5-S.	1-W.	7 11
All fractional east of river	23	5-S.	1-W.	2 19
Arkansas County:				
All north west quarter, W. of River	14	4-S.	1-W.	63 28
North half of S. W. ¼, W. of Chute	14	4-S.	1-W.	42 21
[fol. 107] North half of N. E. ¼, E. of Chute	14	4-S.	1-W.	48 0
Fractional N. E. ¼, E. of Chute	22	4-S.	1-W.	42 21
Fractional N. W. ¼, E. of Chute	22	4-S.	1-W.	4 47
North half of south half	15	4-S.	1-W.	160 00
S. W. ¼, of N. E. ¼	15	4-S.	1-W.	40
North west quarter	15	4-S.	1-W.	160
S. E. ¼, of N. E. ¼	28	4-S.	1-W.	40
				1,863 7

Parts of Section	Sec.	Twp.	R.	Area
Tract Number Two				
Monroe County:				
All	21	3-S.	1-W.	640
Tract Number Three				
North half	29	3-S.	1-W.	320
Tract Number Four				
All	20	3-S.	1-W.	640
Tract Number Five				
All	17	3-S.	1-W.	640
Tract Number Six				
N. E. ¼ of S. W. ¼	9	3-S.	1-W.	40
Tract Number Seven				
N. W. ¼ of N. W. ¼	8	3-S.	1-W.	40
Tract Number Eight				
S. W. ¼ of N. W. ¼	4	3-S.	1-W.	40 21
Fractional N. W. ¼ of N. W. ¼	4	3-S.	1-W.	52 49
South half of S. W. ¼	4	3-S.	1-W.	80
[fol. 108] **Tract Number Nine**				
N. E. ¼ of S. W. ¼	32	2-S.	1-W.	40
S. W. ¼ of S. W. ¼	32	2-S.	1-W.	40
S. E. ¼ of S. E. ¼	32	2-S.	1-W.	40
S. W. ¼ of S. E. ¼	32	2-S.	1-W.	40
				160
Tract Number Ten				
East half	16	3-S.	1-W.	320
Fractional E. ½ of N. W. ¼, E. of River	19	3-S.	1-W.	61 65
South Half of S. E. ¼, E. of River	19	3-S.	1-W.	80
All north east quarter, E. of River	19	3-S.	1-W.	160
All east fractional half, E. of River	30	3-S.	1-W.	209 95
				831 60

It is made a condition of this conveyance that so long as any part of the purchase price herein provided for to be paid by the vendee to the vendor is unpaid that the vendee shall not have the right of entry upon said lands for the purpose of cutting the standing timber and removing the logs therefrom or to exercise the right of ownership thereof, save and except as those privileges are granted under the conditions herein specifically set forth and provided for herein and after full compliance by the vendee with the terms and conditions of this instrument as to the payment of purchase money notes, interest thereon and payment of taxes and all other conditions to such entry and exercise of ownership as set forth and provided for herein, to-wit:

The vendee shall be permitted to enter upon and cut the standing timber and remove the logs therefrom upon [fol. 109] subdivisions numbered 1, 2, 3, 4, 5, 6, 7, 8, 9 and 10 respectively in rotation and not otherwise; that is, he shall first enter upon, cut the standing timber and remove the logs from the lands set forth in subdivision No. 1, and

when all the conditions relative to said entry and cutting of timber and removing all logs pertaining to subdivision No. 1 as herein provided for shall have been fully complied with by the vendee, he shall then have the right to enter upon and cut the standing timber and remove the logs from subdivision No. 2 and so on in rotation.

No timber shall be cut or logs removed from any of the other subdivisions until full compliance with the terms and conditions herein set forth, shall have been complied with in reference to the preceding subdivisions.

The vendee before he shall be permitted to enter upon and cut the standing timber and remove the logs from subdivision No. 1, as hereinbefore designated, shall pay all taxes upon all of the lands and timber which may be due and payable and such purchase money, notes and interest thereon as shall be due, and shall pay so much of the purchase money notes exclusive of interest whether due or not as calculated on the basis of $45.00 per acre shall aggregate a total of $83,866.50 including the $10,000.00 this day paid as hereinabove referred to, provided however, that should the vendee desire to enter upon subdivision No. 1 and begin the cutting of timber — removal of logs therefrom prior to the time, the full sum of $83,866.50 shall have been fully paid, and provided he is not otherwise in default in the performance of any other undertaking herein agreed [fol. 110] to be performed by him, he shall have the right to do so upon the payment of the sum of $30,000.00 in cash, and upon payment by him of said sum of $30,000 in cash he shall be permitted to enter upon and begin the cutting of standing timber and removal of logs from said subdivision No. 1 but, within sixty days from the date of payment of said $30,000.00 he shall pay an additional sum of $15,000.00 in cash, and within thirty days from date of said $15,000.00 he shall pay an additional sum of $20,000.00 in cash, and within thirty days from the date of payment of said $20,000.00 he shall pay an additional sum of $8,866.50 in cash, but it is distinctly understood and agreed that *there should* be a failure on the part of the vendee to pay said sum of $15,000.00 within the sixty days designated he shall discontinue the cutting of timber and removal of logs until he shall have paid the sum of $15,000.00; and should he make payment of said $30,000.00 and said $15,000.00 and fail to

pay said $20,000.00 when the same becomes due he shall discontinue the cutting of timber and removal of logs until the said $20,000.00 payment shall be made; and should he make said three payments of $30,000.00, $15,000.00 and $20,000.00 respectively and fail to pay the said sum of $8,866.50 promptly when due, then he shall discontinue cutting timber and removing logs until said payment shall be made.

It is further agreed and understood that as said payments of $30,000.00, $15,000.00, $20,000.00 and $8,866.50 are made they shall be duly credited upon principal of the first maturing purchase money notes herein provided, and it is further agreed and understood and made a condition of this contract that when the vendee, shall have paid the [fol. 111] vendor the full sum of $83,866.50, including the $10,000.00 this day paid, and shall have paid all purchase money notes, interest on same, and taxes which may have become due, and shall not otherwise be in default in the performance of anything herein agreed to be done and performed by him, then the lien of this instrument shall be fully, finally and completely released and discharged as to all of the lands in subdivision 1 as herein described and the title thereto shall thereupon become vested in the vendee and the vendor shall execute such papers as may be necessary or proper to so release and discharge said lien.

It is further agreed and understood, however, that the arrangement for payment of said sum of $83,866.50 in the manner provided is solely for the purpose of regulating the timber cutting and log removing rights of the vendee, and nothing pertaining thereto is in anywise intended or shall be in anywise construed to require the vendee to cut the timber or remove logs at any given time or make any payments other than as evidenced by purchase money notes, but, as stated, the arrangement for payment at any other time or in any other manner than as the purchase money notes severally and respectively become due is for the sole purpose on the one hand of regulating the timber cutting and log removing rights of the vendee, and on the other hand to provide for the release of the lien of this instrument on the lands in Subdivision 1 upon full payment of said sum of $83,866.50, whether paid in installments as herein provided, or whether paid on the purchase money notes in due course, it being intended that the vendee shall

have the option to make payments in whole or in part under [fol. 112] either method, but no failure upon the part of the vendee to make the installment payments shall be deemed or construed to be a default hereunder, the effect of any such failure being limited to the exercise of his right to cut timber and remove logs as herein set forth.

Upon full compliance by the vendee with all of the provisions above set forth with reference to the lands and timber — Subdivision 1, and the payment of all taxes which may be due and such purchase money notes and interest thereon as may have become due, and upon payment by him to the vendor in cash a sum equal to $22.50 per acre for the number of acres in subdivision 2, the vendee shall be permitted to enter upon the lands in subdivision 2 and begin the cutting of timber and removing of logs therefrom, but within sixty days thereafter he shall pay to the vendor a sum equal to one-third of $22.50 per acre for the number of acres in subdivision No. 2, and on or before thirty days after the payment of said one-third he shall pay a like amount, and on or before thirty days after the payment of the second one-third he shall again pay a like amount, and should he fail to pay any of said installments when due he shall at once discontinue the cutting of timber and removing of logs until said installments shall have been paid, said payments herein provided for to be credited upon the principal of the first maturing purchase money notes herein set forth.

All other provisions applicable to timber cutting and log removing rights and privileges pertaining to subdivision 1 shall also apply to subdivision 2, except as to figures, it being understood that when the vendee shall have paid to the vendor an amount equal in cash to the number of acres in subdivision No. 2, multiplied by forty-five the lien of [fol. 113] this instrument shall be released as to the lands in subdivision No. 2.

When the vendee shall have fully complied with the terms and conditions herein set forth with reference to the cutting of timber and removing of logs from the said subdivision No. 2, or to obtain release and discharge of the lien of this instrument from subdivision No. 2, the same procedure to obtain the right to cut and remove logs or to

obtain the release of this instrument shall apply to subdivisions 3, 4, 5, 6, 7, 8, 9 and 10 as herein above designated, in rotation—that is to say, as to each of said subdivisions the vendee shall pay all taxes which may be due and such purchase money notes and interest thereon as may have become due, and pay to the vendor the same proportions of cash, to-wit: $22.50 per acre, before he shall enter upon said lands, and the payment of additional installments of one-third of $22.50 for each acre in each subdivision at intervals of sixty, ninety and one hundred and twenty days; and the vendee shall not have the right or privilege fo enter upon for the purpose of cutting timber or removing logs upon any subdivision until he shall have fully and completely complied with all provisions of this contract and the payment of all installments which shall be due and payable of the preceding subdivision; and upon the payment of the respective amounts the vendee otherwise not being in default, as to any other payments or condition required, the lien of this instrument shall be released and discharged as to the lands in the respective subdivisions from time to time.

[fol. 114] It is agreed that payments made by the vendee upon the principal of the purchase money notes as herein set forth in excess of the sum required under the terms of this contract for the release of subdivisions may be applied by the vendee upon the payments required for the timber cutting rights or release of the next succeeding subdivisions as herein set forth.

Should the vendee so desire he may elect to treat two or more subdivisions as one in rotation as herein set forth and not otherwise, but an election to so consolidate shall not bind him and he may thereafter elect to separate them and proceed as though no consolidation had been made provided that no right of the vendor shall be affected by either action, it being understood and agreed the right to separate after a consolidation shall be based upon the condition that the separation shall be made only as to tracts from which no timber has been cut or removed prior to said election to separate.

Nothing herein contained shall in any wise affect the obligation of the vendee to pay the deferred purchase

money notes, together with interest thereon, promptly when due, nor his obligation to pay taxes, nor to perform any of the other obligations herein by him undertaken, and the provisions with reference to payments other than as designated by the deferred purchase money notes are for the purpose of enabling the vendee to begin the cutting of standing timber and removal of logs prior to the time he shall have paid the full sum of $45.00 per acre on the respective subdivisions.

It is hereby covenanted and agreed by and between the parties hereto that all covenants, conditions, agreements [fol. 115] and undertakings contained herein shall extend to and be binding on the parties hereto, and on their respective heirs, assigns, executors, administrators or other representatives the same as if they were in every case named and expressed.

In Witness Whereof, the parties have hereunto subscribed their names this 15th day of January, 1924.

J. T. Wylie, Agnes B. Wylie.

(Internal Revenue $243.00 cancelled.)

State of Michigan,
County of Saginaw, ss:

On this day came before me the undersigned Notary Public in and for the County and State aforesaid, duly commissioned and acting, J. T. Wylie and Agnes B. Wylie, to me well known as the grantors in the foregoing deed and stated that they had executed the same for the consideration and purposes therein mentioned and set forth.

And on the same day also voluntarily appeared before me the said Agnes B. Wylie, wife of the said J. T. Wylie, to me well known, and in the absence of her said husband, declared that she had of her own free will executed the said deed and signed and sealed the relinquishment of dower and homestead in the same instrument, for the consideration and purposes therein contained and set forth, without compulsion or undue influence of her said husband.

Witness my hand and seal, on this 24th day of May, 1924.

Clara E. Kynast, Notary Public.

[fol. 116] My commission expires October 4, 1926. (Seal.)

Filed for record August 4th, 1924, at 8 o'clock A. M. and recorded August 5th, 1924. R. H. Allen, Circuit Clerk and ex-Officio Recorder.

STATE OF ARKANSAS,
County of Arkansas, ss:

I, Duce Pike, Circuit Clerk and ex-Officio Recorder, within and for the County and State aforesaid, do hereby certify that the annexed and foregoing pages of typewritten matter contain a true, correct and complete copy of the Deed of J. T. Wylie and wife of Saginaw, Michigan, Vendor, to S. H. Bush of Cotton Plant, Arkansas, Vendee, as the same appears of record in Records of Deeds and Mortgages A-6, at page 183, of the records of Arkansas County, Arkansas, Southern District thereof.

In Witness Whereof, I have hereunto set my hand and affixed my official seal this the 4th day of February, 1926.

Duce Pike, Circuit Clerk and ex-Officio Recorder, by
Ruth Lowe, D. C. (Seal.)

[fol. 117] Deposition endorsed: (Original.) S. B. Dennison, C. H. Kirkpatrick. Filed in my office January 28th, 1927. Duce Pike, Clerk.

[fol. 118] [Title omitted]

Deposition of witness produced, sworn, and examined on the tenth day of June, A. D. 1926, between legal hours, before Helen W. Wing, a notary public within and for Pulaski county, Arkansas, duly commissioned, qualified, and acting, at the law offices of Buzbee, Pugh & Harrison, in the Home Insurance Building, in the city of Little Rock, Arkansas, upon the part of the defendant in the above-styled cause, now pending in the above-entitled court; all formalities of taking, transcribing, and transmitting being waived by agreement between counsel

Appearances:

For the Defendant: Buzbee, Pugh & Harrison, by Thos. S. Buzbee, Esqr.

For the Plaintiff: J. M. Rose, Esqr.

[fol. 119] W. W. KEATON, of lawful age, being first duly sworn on his oath to testify the truth, the whole truth, and nothing but the truth in behalf of the defendant, testified as follows:

Direct examination:

Questions by Mr. Buzbee:

Q. Your name is W. W. Keaton?

A. Yes, sir.

Q. Where do you live?

A. At Clarendon, Arkansas.

Q. How old are you?

A. Thirty-four.

Q. How long have you lived at Clarendon?

A. I have lived there since January 1, 1925. Also lived there two years several years ago; 1922 and 1923, I think.

Q. With the exception of the time that you have lived at Clarendon, where have you lived?

A. In Arkansas county.

Q. For how long?

A. All my life.

Q. What is your business now?

A. Timber and lumber business.

Q. What connection have you with the defendant, White River Lumber Company?

A. Manager of the Arkansas Branch.

Q. How long have you been manager for the White River Lumber Company?

A. I have been manager since 1919; was made manager [fol. 120] in 1919. Previous to that time I was with them, I think, two years, in different capacities.

Q. What was your business or profession before entering the employ of the White River Lumber Company?

A. I was County Surveyor of Arkansas county; engaged in the surveying and engineering business.

Q. Are you familiar with the lands in Arkansas county?

A. I am familiar with practically all of Arkansas county.

Q. How long were you county surveyor?

A. Four years, I think; practically four years. I filled an unexpired term of Logan Fitzhugh and then served one term, one two-year term, of my own and part of another term, until I resigned to go to the White River Lumber Company.

Q. What is the approximate area of Arkansas county?

A. Approximately a thousand square miles.

Q. That would be approximately——

A. Six hundred and forty thousand acres, approximately?

—. ——.

A. About twenty-five per cent of the county is timber lands now. Originally Arkansas county was about half timber. A lot of that timber land has been put in cultivation. All that is not in the overflowed area is now in cultivation; practically all of it.

Q. That leaves yet about twenty-five per cent of the land that is timber land?

A. I think that about twenty-five per cent is as near as any one could estimate it.

[fol. 121] Q. All of the land of the White River Lumber Company is timber land, is it not?

A. Yes.

Q. How does the timber land of the White River Lumber Company compare with the other timber lands of the county?

A. As a whole, it is about the same average kind of timber land.

Q. Are you familiar with the lands in Arkansas county originally owned by W. P. Porter and sold by Porter to S. B. Dennison, H. F. Linder and J. M. Linder about 1920?

A. I am.

Q. What character of land is that and how does it compare with the White River Lumber Company land?

A. The Porter tract of land, as we all know it, consists of part of Hickory Ridge, Caney Point, and Rattle Snake Hill. It is not in the lowest part of White River bottoms. It is on a very high ridge and is considered very

valuable for farming purposes. It overflows—I don't suppose it will overflow one year out of ten, and, as everybody knows, the higher ground always has the better grade of timber and more gum timber. This Porter tract of land was very good timber. In fact, it was as good a tract of timber as I ever saw. It lays on the North and West side of Esses Bayou and in going into the timber, after you leave the high upland, you find a second bottom, and this Porter land is the second bottom. Then when you cross [fol. 122] Esses Bayou you drop off into land about ten or twelve feet lower, which is overflowed every year.

Q. What character of timber was on this Porter land?

A. Principally gum and, well, it must have run about sixty per cent gum and about thirty per cent—twenty-five to thirty per cent forked leaf white oak and cow oak, and also quite a lot of hickory. That's where part of this tract of land got its name as Hickory Ridge, on account of the fine Hickory that was on it.

Q. Would you say, Mr. Keaton, that that land was as valuable or more valuable than the White River Lumber Company land?

A. I would say that it is more valuable than the White River——

Mr. Rose: Or less valuable?

Witness (continuing): I would say that it is more valuable than any tract the White River Lumber Company owns.

Q. I believe you stated it had a value for agricultural purposes?

A. Yes, sir.

Q. Has any of the White River Lumber Company land a value for agricultural purposes?

A. They have a few acres that is on high ground. One corner of a tract of their land corners on the edge of Rattle Snake Hill, and there is about five or six acres in that; just runs up to the top of the Hill and corners; just a few [fol. 123] acres, I would say not over ten acres of their entire holdings are on high ground. The balance of the land is in the low bottoms.

Q. How often and how much does it overflow?

A. White River Lumber Company's land?

Q. Yes.

A. Every year since I have been connected with it, and it overflows from four to six months—well, not from four to six—from sixty days to six months every year; an average of about four months out of the year.

Q. Are you familiar with the tract of land owned by Storthz in Arkansas county?

A. I am. I worked for Mr. Storthz two years and during that time I surveyed a large part of his lands, and prior to that time I was associated with Captain Maxwell, at De Witt, and we jointly surveyed and estimated all of the Storthz land. During the time that I was with myself I surveyed the tract of land in Arkansas county in Township 3 South, Range 2 West, which is the tract that he sold to Mr. Dennison.

Q. Approximately how much land has Storthz in Arkansas county?

A. At that time he had twenty-four thousand acres. He has sold quite a lot of land or timber since that time. I don't know whether he has sold the timber and land or just the timber.

Q. How does that land compare with White River Lumber Company land?

A. The entire Storthz tract?

[fol. 124] Q. Yes, that part of it in Arkansas county.

A. All of it is in Arkansas county. It compares as a whole—it is just about like the White River Lumber Company's tract as a whole.

Q. How is it situated with reference to the White River Company's land?

A. It adjoins it in—it lays in the same territory and adjoins it in a number of places. In fact, in the territory east of Weber they are the only two owners in that territory of any consequence.

Q. Are you familiar with the tract of land sold by J. T. Wylie to S. M. Bush in January, 1924?

A. I am.

Q. What is the character of that land and how does it compare with White River Lumber Company's lands?

A. The Wylie tract of land is very good timber, most of it is in Monroe county, in Township 3 South, and they have very little waste land on the entire tract. It is all

good timber. It is a much better tract of land than the White River Lumber Company's entire tract. It runs very heavy to gum; also some forked leaf white oak on the high parts of it. A small amount of that land doesn't overflow, but most of it is in the bottoms.

Q. It has been testified that that land sold for forty-five dollars an acre in 1924. Do you know what that land had sold for previous to that time?

A. Yes, sir. A few years previous to that Mr. Bateman, H. B. and T. T. Bateman, sold it to Mr. Wyley at twenty-five dollars per acre.

Q. Is it still owned by Mr. Bush?

A. It is.

Q. He hasn't sold it.

A. No.

Mr. Rose: How do you know it sold for twenty-five dollars an acre? Do you know that personally or did you hear [fol. 125] someone say that?

A. I was living at St. Charles when Mr. Riley bought it and he sent timber cruiser down from Saginaw to go over this land and as we were operating in that territory—the cruiser was Mr. Brogan—and as we were operating in that territory, Mr. Brogan wanted me to go with him over the land and give him any data I could as to what our lands had been cutting——

Mr. Rose: And the cruiser told you that it sold for that?

A. Mr. Brogan is an officer in the company——

Mr. Rose: You don't know, as a matter of fact, that it sold for twenty-five dollars an acre?

A. Nothing except that Mr. Wylie later told me that he paid that for it, and that Mr. Hayes and Mr. Brogan who were also members of the same firm, told me they had paid that for it.

Mr. Rose: We object to the answer to the foregoing question because it is wholly incompetent and purely hearsay.

Q. Do you know, Mr. Keaton, whether there are other large bodies of timber in Arkansas county owned by individuals?

A. Yes, sir. The Storthz timber approximately twenty-four thousand acres; the Chicago Mill & Lumber Company

—I don't know the exact acreage in that block but I think it is about seven or eight thousand acres; the L. M. Jones [fol. 126] tract about fifteen thousand acres; the——

Q. Who owns that?

A. An individual; Linah Melvin Jones, Mr. W. S. Probst, at the time I was surveyor I surveyed about four or five thousand acres for Mr. Probst. I don't know whether he still owns it or not. The Henry Wrape Company. I don't know how much they own, but I do know that they own a vast acreage in the Western part of Arkansas County.

Mr. Rose: Approximately how much?

A. Probably three or four thousand acres, on Bayou Meto. J. S. Bilby owns a large acreage. I don't know how much he owns, but his lands are scattered over the entire timber area of the county. I once made a map of Arkansas county and I know that Bilby owns a large acreage of scattered lands.

Mr. Rose: Approximately ten thousand acres.

A. No; about a thousand, I suppose. E. L. Stocking owns, or did own, approximately two thousand acres. A. Moss, of Almyra, owned approximately two thousand acres. I believe your question was individuals?

Mr. Buzbee: Yes.

Witness (continuing): That's all that I can think of. I named the Storthz timber, didn't I? Well, now this S. M. Bush land—that's not in Arkansas county, only a small part of it——

Mr. Rose: How much does Storthz own?

A. Approximately twenty-four thousand acres.

[fol. 127] Q. You do not mean to say that these are all of the individual owners of timber land in Arkansas county?

A. Only the ones that I can think of at this time. There are hundreds of owners of small tracts——from forty acres up to a section. I was only trying to name the ones that owned large acreage.

Q. Then in addition to these owning large acreage, there are a great number owning smaller tracts?

A. Yes, sir.

Q. Do you know approximately how many acres of timber lands there are in Monroe county?

A. Approximately one hundred and fifty thousand acres.

Q. Has the White River Lumber Company paid its taxes on its lands in Arkansas and Monroe counties, as assessed by the assessing officers, during your connection with them?

A. Yes, sir.

Mr. Buzbee: I believe that's all.

Cross-examination.

Questions by Mr. Rose:

Q. Mr. Keaton, you stated you are manager of the White River Lumber Company?

A. Yes, sir.

Q. When did you begin your work with that company?

A. In 1919, in that capacity?

Q. You are regularly employed, are you not?

A. Yes; since 1917.

Q. You have no other work? Just manager of the White River Lumber Company?

[fol. 128] A. Yes, sir.

Q. You testified, Mr. Keaton, that there were six hundred and forty thousand acres in Arkansas county and that formerly fifty per cent of that acreage was timber lands, and that now approximately twenty-five per cent of it is in timber lands. That would mean, of course, that formerly there were three hundred and twenty-five thousand acres of timber lands and there are now approximately a hundred and sixty thousand acres of timber lands. Now, you have stated that your lands—the lands of the White River Lumber Company—are about like the average timber lands in Arkansas county. In making that statement, you meant to say, didn't you, that the lands of the White River Lumber Company are on a par with other timber lands of other lumber companies and parties dealing in timber lands and are not like the entire hundred and sixty thousand or three hundred and twenty thousand acres over the county?

A. I think that as a whole, taking the entire White River Lumber Company tract as a whole, its about the same class and value of timber land as the average for the entire county.

Q. Do you mean to tell me that the White River Lumber Company's land is no more valuable than a lot of little one-

horse, forty acre tracts owned by individuals that is forfeited frequently for taxes ?

A. Well, you can pick out a lot of small tracts of land that are worthless. You could pick out a lot of our land that is worthless. As a whole, I say that its about of equal [fol. 129] value.

Q. Isn't it true that there are thousands of acres in Arkansas on which there is not even one hundred feet of merchantable timber?

A. Well, a hundred feet is a very small amount of timber. If it had one tree it would have more than that——

Q. Yes, of course, but there are thousands of acres that haven't even one tree.

A. There are lots.

Q. What would your company give for such lands?

A. It would be worthless.

Q. Then you could not contend that an assessment of that land at four dollars and acre, which has been the case, would be fair to the owner of that land, when your land is assessed at only four dollars an acre?

A. There are thousands of acres of the White River Lumber Company lands that are just as worthless.

Q. Yes, but on the other hand, there are thousands of acres which have immensely valuable timber on them and over twenty thousand feet to the acre. But we haven't taken it on an average, considering the good with the bad. Now, do you mean to testify that the land of the White River Lumber Company is not worth more than the average value of all these worthless cut-over tracts of timber land in Arkansas county, taken with the whole?

A. I don't mean to testify that the White River Lumber Company land is not worth more than the cut-over tracts, [fol. 130] but I do mean to testify that it is of about an equal value with the entire land, not with the good——

Q. But do you——

Mr. Buzbee: John, you let him testify.

Mr. Rose: I am, but there is no use—Well, testify.

Q. Do you mean to say that the lands of the White River Lumber Company are not as good on an average with the lands of the Chicago Mill & Lumber Company and of other companies which own lands in that county for sale—other concerns which buy timber as a business proposition?

A. The timber lands of White River Lumber Company are of about an equal value with the entire timber lands of Arkansas county. They—some of the companies you refer to may have some more valuables—some small tracts of lands of greater value per acre. I know that there is a large acreage of worthless lands in the county.

Q. Mr. Keaton, you have testified that the lands of the White River Lumber Company were worth about the same as the lands of Storthz, isn't that true?

A. Yes, sir.

Q. Now the lands of Storthz sold for thirty dollars an acre to Dennison and others. Don't you know that?

A. Yes, I do know that a part of it did; sixteen hundred or seventeen hundred acres.

Q. But don't you know that Storthz for several years held that land up for fifty dollars an acre?

[fol. 131] A. I know that I bought seventeen hundred acres from Mr. Storthz about sixty daye ago for twelve dollars an acre.

Q. But you do know that this particular tract sold for thirty dollars?

A. Yes, sir.

Q. And don't you know that he has been holding it for fifty dollars?

A. No. When I was working for Mr. Storthz he tried to get me to sell this land for him to the White River Lumber Company and put a price of fourteen dollars an acre all around on the entire tract, and I was representing both of them, and they advised Mr. Storthz they wasn't interested in the land at the price. He also sold seven thousand acres to Mengel Company at twenty dollars an acre. There is an option now on the balance of the timber at thirteen dollars an acre. He has given an option to the Thane Lumber Company for thirteen dollars an acre. I made a trip over here to see him about buying it and he told me he couldn't give any option until the expiration of the Thane option.

Q. You mean to say that he has given an option for all of his land in Arkansas county at thirteen dollars an acre?

A. All the balance.

Q. That does not include the land?

A. That's just the timber, and I understand—he told me that he was going to give the land to his son, the one that is in the Crescent Jewelry Store, to get what he could get [fol. 132] out of it for fishing and hunting privileges. Joe Storthz, it was.

Q. Where did you get your information that Mr. Storths was offering the balance of the land for thirteen dollars?

A. Mr. Storthz told me.

Q. When did he tell you?

A. We bought seventeen hundred acres from him on the fourteenth day of April and he told me that the balance was under option to Thane Lumber Company for ninety days, at thirteen dollars an acre.

Q. Don't you know, as a matter of fact, that he has offered this to other parties at from thirty to fifty dollars an acre; the balance of this timber land?

A. No, sir.

Q. You don't know that?

A. I never knew of him hanging a price like that on it.

Q. What has land of the White River Lumber Company been assessed at, Mr. Keaton, for the years 1915 through 1925?

A. I have never looked up the assesments prior to the time that I was connected with the company, but I think it's been assessed at from four to six dollars an acre.

Q. It's a fact that it's been assessed at four dollars all but one year, and five dollars for that year, isn't it?

A. I don't know, except that it was four to six.

Q. Now, these lands of Storthz that you testified to. How do they lie in regard to the river? How far are they from the river?

[fol. 133] A. Some of it lays on the river; adjoining the river.

Q. What per cent of it?

A. Well, without a map I couldn't say, but there's——

Q. Now——

Mr. Buzbee: Let him testify, John; this is his disposition. You ask him a question and then won't let him answer.

Witness (continuing): Not a very large amount of it. However it is intersected by a number of navigable bayous and streams.

Q. The White River Lumber Company lands—they lie, or rather, are intersected by White River, are they not, practically the entire tract?

A. White River Lumber Company's lands lay all in Range 1 West and a large part of it is within a few miles of the river.

Q. They are particularly well located for transporting logs?

A. Yes; they are close to the river, but not any more favorably located than the Storthz lands.

Q. The Storthz lands—how many thousand feet to the acre are on those lands?

A. The entire Storthz tract of timber would cut approximately three thousand feet per acre. The seventeen hundred acre tract probably would cut four thousand feet per acre to forty-five hundred. The seven thousand acre tract which they sold to the Mengel Company would cut about thirty-five hundred feet to the acre.

Q. What has been the value of logs in that community since you have been connected there?

[fol. 134] A. Delivered on the bank of the River, or where?

Q. Yes; delivered.

A. The price since 1917 has fluctuated very much. In 1918 the gum logs were selling for twelve dollars per thousand; and oak at from twelve to fifteen dollars for overcup and red oak and twenty to twenty-five dollars for forked leaf white oak and hickory. In 1919 the price was about five or six dollars more—seventeen to eighteen dollars for gum and proportionately more on the other kind. In the early part of 1920, before the break in everything—before the financial crisis, you might call it, logs reached a very high point. At one time they were selling as high as forty-five or fifty dollars. However, that continued only for a few months and it was at a season of the year, first half of the year, when the larger part of the White River lands, that is, I don't mean the White River Lumber Company lands, but the lands in the White River territory, were overflowed and logs couldn't be moved and sold on

those high prices. Some of them did sell some at those high prices. In 1921 there was practically no market for logs. We didn't operate in 1921.

Q. Logs were not worthless, but no sale in that year.

A. One of the mills——

Q. But they were not worthless?

A. Yes, they were worthless.

Q. Were you giving them away?

A. We had some logs we carried over in 1920, that we [fol. 135] put out on a contract in 1920 to Saginaw Cooperage Company that they didn't take up before the break in the market came and in 1921 we couldn't dispose of them at all, and to keep from having the logs entirely lost to us we were forced to tow them to Arkansas City and have them custom-sawed, and even at that we haven't got back the amount of towing and logging cost.

Q. How much did you handle in that manner?

A. Nearly four million feet.

Q. The balance you kept over until later years?

A. The balance we never cut.

Q. Now how about the next year?

A. In 1922 the market revived some. The price in 1922 was about like that of 1919.

Q. How about 1923?

A. In 1923, about the same. Gum logs were selling at from fifteen to eighteen dollars; and oak, twenty dollars to twenty-two dollars for overcup and red oak, thirty to forty dollars for forked leaf white oak and hickory. In 1924 was very little change in the market.

Q. How about '25?

A. '25 was—I know of a lot of logs that sold at the same price. I believe the market was a little stronger.

Q. What was the first year you testified to?

A. 1918.

Q. And for the years 1915 to '17; how did those years compare?

[fol. 136] A. I never sold any logs during that period. I —that was during the War, the years 1915 to 1917, and there was a great — of building, and the price compared favorably with that in 1925. The price of logs has been increasing until 1920, until the summer of 1920. The price for 1915 to 1917 was lower than in 1918.

Q. How much lower?

A. I know of one block of gum logs that was sold then——

Q. Well——

Mr. Buzbee: Let him testify.

A. For six dollars in 1916. E. L. Stocking sold the logs to the Mengel Box Company.

Q. Was that the market price in that year or an exceptional sale at a very low figure?

A. I wasn't in the——

Q. You don't know?

A. I don't know.

Q. What was the cost of logging?

A. Over what period?

Q. During that period; the average cost?

A. From 1918 to the present time the average cost of cutting and hauling the logs has been from five to eight dollars. However, we have paid as high as fifteen dollars for logging during the high price market.

Q. What has been the average cost?

A. It would be somewhere between five and eight dollars.

Q. Mr. Keaton, Mr. Buzbee has asked you about a sale [fol. 137] made in 1920, I speak of the sale by Porter to Dennison and Linder, of Memphis. I believe you stated that land was about like the White River Lumber Company's lands?

A. No, I don't think so. I don't think I said that.

Q. What did you state.

A. I stated that was the best tract of timber I ever saw.

Q. That land sold for forty-five dollars an acre; isn't that true?

A. I don't think it did, but I don't know.

Q. Don't you know that the purchasers of that land made about one hundred thousand dollars on the deal?

A. I don't know whether they did or not.

Q. You stated something about overflow. Isn't it always assumed that timber lands which are near the river are subject to overflow? Isn't it practically always the case? Isn't it always taken into consideration?

A. Yes, all the bottom land on the White River is subject to overflow.

Q. Then if you are going to have the benefits of the river navigation you have to stand the burden of an overflow?

A. Well, there are some lands that are near enough to have the advantage of river navigation and still not overflow.

Q. Very little though?

A. Well, this Porter land laid on Esses Bayou and the [fol. 138] high land extended—second bottom—extended right up to the bank of the bayou, and they had river navigation and at the same time had a very small danger of overflow. They logged all winter on that tract of land, in the Spring of 1920, when logs were high—were valuable, I guess, instead of high.

Q. Mr. Keaton, your company has been cutting a good deal of timber from these lands in Arkansas county?

A. Yes, sir.

Q. How much timber has it been cutting to the acre? How many thousand feet?

A. Different tracts of land have cut different. We have cut land that didn't cut but around twelve hundred feet to the acre. Some have cut very high.

Q. How much?

A. Well, we cut one tract that cut eight or nine thousand feet. But that was on the M. H. & L. Railroad, near the Mississippi River.

Q. That was in Arkansas county?

A. That was in Desha county, near the Laconia Circle.

Q. It is the part of the lands sued on in this case?

A. It is the Southeast quarter of Section 35, 71. It lays out about three miles further east than the body of the White River Lumber Company's land. It lays very near to the Laconia Levee, on high ground; contains a large amount of cottonwood.

Q. I believe all those lands were included in this suit. [fol. 139] Now, how many acres of land does your company own in Arkansas county?

A. Approximately twenty thousand eight hundred acres.

Q. How many acres in Phillips county.

A. Approximately sixty-five hundred acres. Now I haven't the exact acreage here. I didn't bring a list of our

holdings. I am just giving you these acreages as nearly as I can remember them.

Q. How many acres in Desha county?

A. Twelve thousand eight hundred.

Q. How many acres in Monroe county?

A. Forty-four hundred.

Q. Big Island, in Arkansas county, contains how many acres?

A. A little more than seven thousand; approximately seventy-two hundred acres, that we own. The island contains about nine thousand acres.

Q. Isn't it true that part of the lands on that Island have produced as much as twenty to twenty-five thousand feet to the acre?

A. I expect you could pick out an acre on some high gum ridge that would produce twenty or twenty-five thousand feet. You——

Q. First, let me ask you, does your company own lands in any other counties?

A. No, sir; just those four.

Mr. Buzbee: Did you finish your statement about Big Island?

Witness (continuing): You could find an acre that would [fol. 140] cut twenty to twenty-five thousand—high gum ridge, where there was a perfect stand of gum timber, but you couldn't find any tract of forty acres, or of any consequence, that would average anything like that. I have never known of any tract that was cut on Big Island cutting anything like that as an entire tract.

Q. Mr. Keaton, how much have you offered your lands for sale for, on Big Island?

A. We have never offered them for sale.

Q. Haven't you made prices at from seventy to a hundred dollars an acre?

A. I have not.

Q. Do you know whether other members of the company or officials have?

A. Not to my knowledge.

Q. Haven't you been offered seventy dollars an acre and refused?

A. No, sir.

Q. Didn't Mr. S. B. Dennison, of Stuttgart, offer you seventy dollars?

A. I don't think Mr. Dennison ever made any offer on it. If Mr. Dennison had made an offer I wouldn't have considered it of any—having any meaning whatever, because he is not in financial condition to buy anything.

Q. Hasn't he associates in Memphis who are rich and could handle the deal?

A. His associates you speak of is Linder Bros., I suppose——

[fol. 141] Q. And others?

A. H. F. and J. M. Linder took the bankruptcy law about sixty to ninety days ago.

Q. But hasn't he other rich lumber men associated with him in Memphis, for whom he buys timber lands, as reflected by the depositions in this case and certified copies of deeds?

A. No, sir.

Q. Since giving his deposition in this case didn't Mr. Dennison come to you and you asked him at the time if he testified in this case that he would give sixty-five dollars an acre for these lands, and didn't he at that time state, "Yes," and that he would raise that offer to seventy dollars an acre?

A. He never made any offer.

Q. You mean to say that he didn't say he would give seventy dollars, and good financial, responsible men with him in the purchase?

A. He never made that offer with me.

Q. You testified in regard to the sale from J. T. Wylie to S. M. Bush in 1924 of certain lands at forty-five dollars an acre. How many thousand feet to the acre would those lands cut?

A. Mr. Brogan's estimate on that tract of timber was fifty-five hundred feet. At that time they were operating a cooperage plant at Carendon and used the timber—all classes of logs down as low as ten inches in diameter. [fol. 142] They took that into consideration in making their estimate.

Q. Mr. Keaton, do you know how many owners of timber lands there are in Arkansas county?

A. No, sir.

Q. Probably several thousand?

A. I don't know that there would be several thousand, but there would be several hundred, I expect.

Q. How many of those tracts owned by these several hundred taxpayers would your company be interested in buying?

A. We haven't tried to buy any of it except some of the Storthz land. They would probably be interested in buying any that adjoined their present holdings.

Q. Practically all the valuable timbed lands of Arkansas county are practically all owned by probably a dozen corporations and individuals who are engaged in buying and selling timber lands, or in manufacturing lumber?

A. Yes, I think so.

Q. Then practically all of the balance of these hundreds of taxpayers own timber lands that are practically valueless?

A. No; the lands that these smaller owners own is probably just as good as the larger tracts, but a lot of it is small tracts.

Q. Do you mean to say that all timber land in Arkansas county is worth the same?

A. No, sir. A lot of it is just as good—I think the lands owned by small owners in Arkansas county is just as good [fol. 143] per acre, on an average, as the tracts that are owned by larger concerns, but the few larger concerns do own the most of the acreage.

Q. Well, isn't it true that a great many of the smaller owners have lands which are absolutely valueless, that you wouldn't give a dollar an acre for?

A. Yes.

Q. And that land is assessed at four dollars an acre, just as the land which has been selling for forty-five and fifty dollars, and is worth far in excess of that, has been selling at?

A. I don't know what its assessed at. I suppose its all on a flat rate.

Q. You have many acres, in fact, I suppose, several hundreds of acres which, taken by themselves, the poorer class, you would consider excessively assessed if it was assessed like other lands of the county?

A. Yes, sir; we have several hundred, probably a thousand acres, that are worthless, and we would gladly let them forfeit for taxes if it were not for the fact that we want to keep our block intact.

Q. Large tracts of timber land are worth more in proportion per acre than small ones? It makes it easier to handle?

A. It makes it easier to handle. Well, there might be a slight difference. The only difference I see would be being able to protect it from timber depredations. That is our only idea in keeping our land blocked up, to keep some questionable owners from getting a tract of land laying adjoin-
[fol. 144] ing us and giving us trouble about getting over the line. That is the only disadvantage I see. Of course, if it were forty acres it would be more expensive to log than a larger tract.

Q. In other words, that's all the difference you see between owning timber lands in a large body, and the cost of handling you don't make any allowance for?

A. The cost of handling on a tract as large as three hundred and twenty acres wouldn't vary but very little from the cost of handling several thousand acres.

Q. Well, Mr. Keaton, what would be the difference in the value of ten forty-acre tracts of timber lands scattered all throughout the county and four hundred acres all in one body? Would there be a great difference, with the same class of timber?

A. Yes; there would be a difference in the ten forties.

Q. Would there be a great difference?

A. The only difference would be the cost of superintendence, and that difference in cost would not exceed one dollar per thousand feet.

Q. Well, wouldn't there be a great difference in the cost of cutting and logging?

A. We have always been able to get our small tracts logged just as cheaply as the large. In fact, we never let a logging contract for a greater acreage than the contractor will cut and deliver in one season.

Q. But, do you mean to state that you could log ten forty acre tracts of timber land practically as cheaply as you
[fol. 145] could log one four hundred acre tract, when the

ten are separate throughout the county—not more than one dollar per thousand?

A. That's based on our cost of our own logging operations—hasn't cost us over one dollar's difference.

Q. You haven't many small contracts?

A. We have let a number of contracts on forty and eighty acre tracts—logging contracts.

Q. Mr. Keaton, you are familiar with the recent sale of thirty thousand acres of timber lands right near your company's lands in Monroe county of the Ayer-Lord Tie Company, at about sixty dollars an acre?

A. I know that the Ayer-Lord Tie Company were figuring with some people on the sale of their land. Their attorneys told me yesterday that the sale had not been consummated. Its been announced in the newspapers that the sale is closed, but the attorneys say it has not been closed.

Q. It was announced——

Mr. Buzbee: The defendant will object to the newspaper announcement——

Mr. Rose: I'll change the question.

Q. The cruise of that timber which has been made by Spain, the expert cruiser in Memphis, shows that approximately three million feet were cut from those thirty thousand acres, does it not?

A. Three hundred million?

Q. Yes, three hundred million?

[fol. 146] A. I don't know anything further than what I saw in the newspapers.

Q. Their assessment was raised to seventeen-fifty an acre, wasn't it?

A. I have never seen the assessment, but I have heard that it was.

Q. And it was again raised this year to twenty-five dollars an acre?

A. I don't know. The raise in the assessment of the Ayer-Lord Tie Company and the Chicago Mill & Lumber Company in Monroe county was due to——

Mr. Rose: But that's irrelevant and incompetent—never mind about that.

Mr. Buzbee: But we think its competent—leave it in.

Q. Mr. Keaton, you bought about seventy-five thousand dollars worth of stock in the White River Lumber Company, didn't you?

A. Yes, sir; I paid twenty-five thousand dollars for it.

Q. How much stock did you get?

A. I got one-thirtieth of two hundred and twenty thousand, six hundred—between seven and eight thousand dollars.

Q. Then the stock is above par?

A. Yes.

Q. Worth about three for one?

A. Something like that.

Mr. Rose: That's all.

[fol. 147] Redirect examination.

Questions by Mr. Buzbee:

Q. About what value per acre, Mr. Keaton, did the purchase price of your stock represent?

Mr. Rose: I object. That's not competent.

Mr. Buzbee: It is competent.

Mr. Rose: The company has other property besides timber lands.

Mr. Buzbee: You can object, if you want to, but he can answer.

A. I bought the stock before the mill was built—had no other property except what is represented by the timber lands. I bought on a basis of seventeen dollars and a half per acre value.

Q. You stated a while ago that it would be possible to pick an acre here and there on Big Island that might cut twenty thousand feet to the acre. What is the highest you have cut on any tract of land of any size on Big Island?

A. On Big Island? We logged—we cut the timber on the southwest quarter of Section 10, west of chute, and fractional sections 14 and 15, south of chute, Township 5 South, Range 1 West, containing 580.56 acres. From that we got 2,403,661 feet, which would be slightly over four thousand feet per acre. That tract of timber was cut clean,

during the years 1920 to 1923, logged by Mr. J. B. Horton and S. H. Moore, and that is the particular tract of land referred to by Mr. Dennison in his deposition as the five hundred acre tract laying west of Big Island chute. We logged section 22 and Northwest quarter of Section 23, [fol. 148] Township 4 South, Range 1 West, 549.36 acres. We logged that in 1920; logs were cut by Mr. S. M. Winters. We got 1,604,674 feet, which is approximately three thousand feet per acre.

Q. Do those tracts represent an average of what you have been able to cut on Big Island?

A. They do.

Q. You spoke of a tract in Desha county on which you cut nine thousand feet per acre. How many acres were there in that tract?

A. A hundred and sixty acres.

Q. Mr. Rose asked you if you did not know that Dennison and Linder Bros. made one hundred thousand dollars on the Porter lands. You stated that you did not know. I will ask you if you do not know that they are now bankrupt?

Mr. Rose: We concede that Linder is now bankrupt.

Q. You state that there are about nine thousand acres of land on Big Island and that the White River Lumber Company owns about seven thousand. Who owns the other two thousand acres?

A. It is owned by E. A. Rolfe and the Union & Planters Bank, Memphis. Rolfe is at Forrest City.

Q. You mean that they own the other two thousand jointly or separately?

A. Jointly. Well, there is also a tract of a hundred and seventeen acres owned by S. B. Dennison and forty acres owned by S. M. Bush. With those exceptions I think that's all of the land.

[fol. 149] Mr. Rose: Mr. Dennison has some assets then.

A. I didn't say Mr. Dennison is bankrupt. Linder Bros. have gone through bankruptcy proceedings, and there is a judgment in the Northern District of Arkansas County, and also one in Monroe county, against Mr. Dennison. I

bought one of those judgments the other day and had it put on record in Monroe county.

Mr. Buzbee: That's all.

Witness: On this Big Island, you started into there—those two tracts wasn't all we have cut. Did you want all? There are some others that we have also logged on Big Island and they show about the same average. These others would only show that we have cut in several places and still getting the same average.

Recross-examination.

Questions by Mr. Rose:

Q. Mr. Keaton, you have testified as to two tracts from which you have cut on Big Island, and which brought from three to something over four thousand feet to the acre. You testified in your cross-examination that some of the land on Big Island was bringing over twenty thousand feet to the acre. How do you account for the great difference between that?

A. I stated on cross examination that it would be possible to pick out an acre which would cut twenty to twenty-five thousand feet.

Q. Then you have picked out an acre on which it is only possible to cut three or four thousand?

[fol. 150] A. I haven't picked out any acre. I have given you the actual records of the amount of timber we cut from the lands that we have cut on Big Island.

Q. What price is your company willing to give——

Mr. Buzbee: I object. Purely a personal inquiry Mr. Keaton has nothing to do with.

Mr. Rose: It has a direct bearing on the value of the land.

Mr. Buzbee: They don't have to sell it at all for any price.

Mr. Rose: I concede that.

Mr. Buzbee: Mr. Keaton has stated he hasn't any authority——

Q. Have you heard any of the officers of the company fix a price on this acreage of seventy dollars an acre—this Big Island tract?

A. No, sir; I haven't.

Mr. Rose: That is all.
Mr. Buzbee: That all.

(Signature waived.)
Witness excused.

[fol. 151] State of Arkansas,
County of Pulaski, ss:

I, Helen W. Wing, a Notary Public within and for the County of Pulaski and State of Arkansas, duly commissioned and acting herein, do certify that, by consent of the respective counsel herein appearing, there came before me, at the offices of Buzbee, Pugh & Harrison, 723 Home Insurance Building, Little Rock, County of Pulaski and State of Arkansas, the within named W. W. Keaton, who was by me first duly sworn to testify the whole truth of his knowledge touching the matters in controversy aforesaid; that he was examined and his statements reduced to writing by me, and that his signature was, by agreement of counsel, waived, on the day, between the hours, and at the place set forth; and his said deposition is now herewith returned.

Given under my hand and seal in said city, county and State, this 11th day of June, 1926.

Helen W. Wing, Notary Public. My commission expires March 21, 1929. (Seal.)

Endorsed: #2226. Original. Arkansas Chancery Court. State of Ark. Ex rel H. W. Applegate, Attorney General, Plaintiff, vs. White River Lumber Co., Defendant. Deposition of W. W. Keaton, 6-10-26. Filed in my office Dec. 6th, 1926, Duce Pike, Clerk.

[fol. 152] (Title omitted)

Depositions of witnesses produced, sworn, and examined on the sixth day of April, 1926, between legal hours, in the Arkansas County Southern District Court House, in the town of DeWitt, Arkansas, before Walter Powell, a notary public within and for the State of Arkansas, duly

commissioned, qualified, and acting, to be read in evidence upon the part of the defendant in the above-styled cause, now pending in the above-named court, all pursuant to agreement of the respective counsel herein appearing

Appearances:

For the Plaintiff: John M. Rose, Esqr.

For the Defendant: Buzbee, Pugh & Harrison, by T. S. Buzbee, Esqr.

[fol. 153] J. C. Cash, of lawful age, being first duly sworn on his oath to testify the truth, the whole truth, and nothing but the truth in behalf of the defendant, testified as follows:

Direct examination.

Questions by Mr. Buzbee:

Q. Mr. Cash, where do you live?

A. I live in Prairie Township, in Arkansas county.

Q. How long have you lived in Arkansas county?

A. Twenty-one years.

Q. Were you ever the Assessor——

A. Yes, sir.

Q. —of Arkansas county?

A. Yes, sir.

Q. During what years?

A. From—the years 1919 to 1923 inclusive, four years, 1919 to 1923.

Q. As Assessor you had charge of the assessment of all lands and other property in the county, for taxes, did you not?

A. Yes, sir—in a way, Mr. Buzbee, if you understand. That is, under the provisions of the Township Boards of the county.

Q. How did you make the assessments of property in those years, just explain that method?

A. Well, I might go a little behind, probably to, before my term as Assessor; Mr. Montgomery was the Assessor, and these Boards could come in and they established, as [fol. 154] I understand it, the valuations of prairie and

timber lands—with the timber lands. At that time, in 1919, they assessed prairie lands at twelve dollars and a half an acre without improvements, and timberlands at five dollars an acre, and I adopted that plan when I was made Assessor to follow Mr. Montgomery; throughout the county it was assessed that way the best—as nearly as we knew how.

Q. Now how did you make assessments with the Township Boards, explain that system?

A. Well, whenever we came to any piece of land, and so forth—Now, most of all the parties, that is, the residents here, they met with us at our assessment places, you know, and if they didn't, why, they were supposed to have—to send a representative where these boards of the township met. But they didn't always come, and we made the assessment of these lands as nearly equal on all the timberlands as we could.

Q. You were endeavoring to assess all timber lands as nearly equal as you could?

A. As nearly equal as we could, yes, sir. Now, there were some swamp lands that had but very little timbers on them that were assessed down as low as two dollars and a half an acre, and some were raised a little higher where they claimed that the timbers were better.

Q. Now, did you use the same method in making the assessment of other property in the county?

[fol. 155] A. As nearly as I knew how and as these boards advised.

Q. What effort, if any, did you make to get all property in the county assessed on an equal basis——

A. Well——

Q. —that is, a uniform basis?

A. That is just as I said in the beginning, you know, that those valuations were established by these members of these boards over the county, that they made all assessments as I understood it. Well, then in—I am not positive whether it was 19—I think it was 1921, there was one township in this county that raised lots of these timber lands to ten dollars an acre—well, that was the Arkansas Lumber Company, and Mr. Gibson and Mr. Burnett were representatives of that Company here and they made a protest. Well, you see, these—the assessors are supposed to

call the county board to meet here on or about the twentieth of August, and I recall that they came in with their protest and there was a motion made before this board to appoint a man—they claimed—several claimed that these assessments were not right—and that they appoint a man to go over these books and to equalize all these assessments. And they appointed Mr. E. J. Spratlin and he changed a good deal of our assessments that year, but how much, I don't know.

Q. That was done under the supervision of the Board?

A. Yes, sir.

[fol. 156] Q. And that was an effort to make the assessments uniform?

A. Uniform, yes, sir, all over the county, in these timber lands. And he was supposed—he had been in the real estate business here for many years and he was supposed to know more about the values of these timber lands than any other man, and he was appointed and did over and tried to equalize all these assessments.

Q. Now, was there any discrimination as between these timber lands and prairie lands, rice farms and so on, in the manner of assessment?

A. Nothing, as I—except as I told you in 1919 we assessed the prairie lands at twelve dollars and a half an acre and the timber lands at five.

Q. That was on the theory that the prairie lands were—

A. Worth that.

Q. —were worth considerably more than the timber lands?

A. Yes, that is, the raw land, you know. We assessed the land on our tax books—we assessed the raw lands at so much and then the improvements at so much and then totaled the amount; the timber lands were assessed in the same way where there were improvements on them, but where there was no improvements on them they went straight.

Q. Well, is it a fact, Mr. Cash, that during your term of office, regardless of the basis of values used in making assessments, that you and your boards endeavored to assess the property of the county on as near a uniform basis as possible?

A. Yes, sir.

[fol. 157] Q. You think you did that?

A. Did it as near as I knew how. And then a great deal of this non-resident land, which is mostly timber land, of course, there was no one there to meet us at the assess —at our assessment days, and I just entered that on the book as it was prior to my——

Q. Your township?

A. —incumbency.

Q. —boards were composed of men who lived in the township and were familiar with the lands?

A. Familiar with the lands, supposed to be, yes, sir. There were two men; generally the Justices of the Peace of the Township were appointed on my board, but they were not always. Sometimes when one that was appointed didn't come, then I appointed a man, myself, and swore him in in their stead, a man who lived in the township and supposed to be familiar with it.

Q. Do you know about what basis of valuation, that is, what percentage of actual value property was assessed at during those years?

A. I couldn't say the actual value, but not exceeding, I would suppose, thirty to thirty-three and a third valuation. Their valuation, it was supposed to be fifty per cent, but I don't think any of it was assessed above a third.

Q. That is, any of the property in the county?

A. Yes, sir; as a whole; and I think a good deal of it [fol. 158] less than that, at the value at that time.

Q. Well, your principal efforts were to make the values uniform?

A. Uniform as a whole, yes, sir.

Mr. Buzbee: I believe that is all.

Cross-examination.

Questions by Mr. Rose:

Q. Mr. Cash, you stated you were Assessor from the years 1919 to 1923?

A. Yes, sir.

Q. And you stated that you assessed these timber lands at five dollars an acre; well, what year was that?

A. In 1919 is the best of my recollection, Mr. Rose.

Q. What was it assessed at after that?

A. I think probably at four dollars in 1921, on account of the slump, the whole property—timber lands, prairie lands and everything, on account of the 1920 slump.

Q. You stated you just followed the plan that had been adopted by the preceding Assessor, did you not?

A. Yes, sir.

Q. And assessed the timber lands at five dollars and subsequently at four dollars an acre?

A. Yes, sir.

Q. Now, how many acres of timber lands are there in Arkansas county, have you any idea?

A. Well, sir, I expect there is—it is pretty near divided half and half, but I couldn't tell just how much.

[fol. 159] Q. How many—approximately, how many acres are there in the county?

A. I can't say, Mr. Rose, I have seen the figures, but I can't say.

Q. There is an erroneous amount of timber lands?

A. Yes, sir, there is a big lot of timber land in this county.

Q. Some of that timber land—or rather, the vast or greater portion of it is cut-over land, is it not?

A. That is my understanding. I have never been all up and down the river bottoms.

Q. Isn't it a fact that there are only a few of the extremely large tracts that have virgin timber on them?

A. Well, now, I am told there is a good many of those that have virgin timber on them. Take the Melvin Jones land on the Arkansas River, they tell me there is fine timber on that.

Q. Well, you assessed those lands——

A. And the Storthz timber.

Q. —at five dollars an acre, that is, timber lands, as a class, did you not?

A. Yes, sir.

Q. You didn't take into consideration whether it had valuable timber or cut-over timber?

A. No, sir.

Q. You didn't know that, did you?

A. No, sir.

Mr. Buzbee: Let him finish that statement. He said it was left to——

[fol. 160] Mr. Rose: All right. Left to whom?

A. To the Township Boards.

Q. Are you familiar with the lands and the timber belonglonging to the defendant in this case, the White River Lumber Company?

A. No, sir; I am not.

Q. Have you ever seen it?

A. Not that I know of. I have been up and down these rivers some, but I don't know the land.

Q. If you were taken out on a tract of timber land could you look at that timber and tell how much was on it?

A. I couldn't.

Q. You couldn't do that?

A. Because I am not a lumber man.

Q. What is the average assessment in this county?

A. The average?

Q. The average assessment? You were required by the Railroad Commission—or, the Tax Commission——

A. Yes, sir.

Q. —to assess all property at fifty per cent, were you not?

A. Yes, sir.

Q. You got a certificate so directing, didn't you?

A. Yes, sir.

Q. And what did you—For instance, if any——

A. In——

Q. Wait a minute?

A. Go ahead.

Q. If a tax payer would turn in a piece of property that [fol. 161] he said—came and told you that property was worth a hundred thousand dollars, and your office would find out to your own satisfaction that property was worth a hundred thousand dollars, what figure would you put that in at?

A. Well, we tried to put it in at fifty thousand dollars.

Q. Fifty thousand. Where you knew the value you out it in at fifty per cent.

A. Yes, sir.

Q. What did the actual values of the county amount to, the values?

A. Well, now, in 1921 it was about thirteen million, the county.

Q. I know, but what per cent of the actual value?

A. Well, now, I can't say, Mr. Rose, because I don't know. I know there was lots of this land that was contracted here when we were assessing it for twelve dollars and a half an acre that was contracted for fifty dollars and acre, but there was lots of that contracted been forfeited since.

Q. But you attempted to get fifty per cent where you could?

A. Yes, sir.

Q. And you said to Mr. Buzbee, I believe, that it would average about thorty-three and a third per cent?

A. I don't think it would average over that, any of it, prairie or timberland.

Q. But it would average about that amount, though?

A. I expect so.

[fol. 162] Q. Now, Mr. Cash, you stated the boards—Township Boards assessed these lands?

A. Yes, sir.

Q. Did they assess all the lands of the White River Lumber Company?

A. In their respective townships.

Q. How much of it did you assess, yourself?

A. Well, now, I couldn't say that, but there was quite a bit of it that I put on. I just copied the books like it was given to me on the books before.

Q. You didn't make any attempt to get at the actual value, but just put it back on the books——

A. Put it back on the books, supposing that my predecessor had given it correct.

Q. It would have been impossible for you to have gone over the eighteen thousand five hundred acres of land?

A. Why, of course so.

Q. Isn't it a fact that most of the valuable timber is owned in large tracts and just by a few parties and corporations?

A. Well, there is some few individuals that have good, valuable timbers, but then some that haven't.

Q. But the majority of it is owned by corporations and lumber companies, is it not?

A. Well, except for non-resident parties; there is a good deal of non-resident parties such as Storthz and Anderson-Tully——

[fol. 163] Q. Well, Anderson-Tully is a corporation?

A. Well then—then Dave and Melvin Jones, he has a big lot on the Arkansas River—Arkansas bottoms.

Q. There is none of them own as much as the larger lumber companies, do they?

A. No, sir.

Mr. Rose: That is all, I believe.

Redirect examination.

Questions by Mr. Buzbee:

Q. Just a moment, while you are not familiar with all these lands, I understand you to say that your Township Boards were?

A. They're supposed to be, yes, sir.

Q. And you sat with them in making the assessment?

Mr. Rose: I——

A. Yes, sir.

Mr. Rose: I object to the question because it is just an opinion.

Mr. Buzbee: It has already been said, anyhow.

Q. Opinions differ very greatly as to the value of real estate, don't they?

A. Yes, sir.

Q. And doesn't the value, itself, in this country fluctuate a great deal, depending on rice conditions——

A. It has in the last six years.

Q. —and timber market conditions?

A. Well, yes, sir, it does, it fluctuates a great deal.

Q. And don't you find—or, didn't you find that the opin-

[fol. 164] ions of men differed greatly about the value of any particular piece of land, too?

A. Well, now, I can't say that there was anything of that kind that would come under discussion with me.

Mr. Rose: Well, he stated he simply entered it on the books as it had been, Mr. Buzbee, he didn't investigate the values of those lands.

Q. You say that the resident people here usually appeared before your boards?

A. Yes, sir; and some of the——

Q. Some of the non-residents?

A. Some of the non-residents, or their agents.

Mr. Buzbee: I believe that is all.

Recross examination.

Questions by Mr. Rose:

Q. Did Mr. Keaton of the White River Lumber Company ever come to you about the assessment——

A. Which?

Q. —of the White River Lumber Company?

A. During my——

Q. Yes.

A. I don't think he did, Mr. Rose.

Q. Now, Mr. Cash, do you know how many thousand feet of timber there are on any of the White River Lumber Company's lands?

A. No, sir; I do not.

Q. You have no idea of the value?

A. No, sir.

Q. You didn't investigate that at all?

A. No, sir.

Mr. Rose: That is all.

Mr. Buzbee: That is all.

[fol. 165] M. F. Montgomery, of lawful age, being first duly sworn to testify the truth, the whole truth, and nothing but the truth in behalf of the defendant, testified as follows:

Direct examination.

Questions by Mr. Buzbee:

Q. Where do you live, Mr. Montgomery?

A. I live here at DeWitt.

Q. How long have you lived here at DeWitt or in Arkansas county?

A. Born in Arkansas county. I have lived in DeWitt about ten or twelve years, something like that.

Q. Have you lived in Arkansas county all of the time?

A. Yes, sir.

Q. Have you been Assessor of Arkansas county?

A. Yes, sir.

Q. What years?

A. Now, I don't remember. Did you ever look it up, Bill? (After colloquy off the record:) That would be from 1915 to 1919.

Q. You were in office four years just prior to Mr. Cash?

A. Yes, sir.

Q. Mr. Montgomery, what method did you adopt for assessing the property of the county?

A. Well, we had the Township Board proposition; two men of the township and the Assessor would constitute the board, the Assessor being chairman of the Board, and we would just try to classify these lands and assess them, timberlands at a certain rate, prairie lands at a certain [fol. 166] rate, I believe we had a little in probably two townships—we had some overflow land and we didn't assess that quite as much as we did the other. Now, I don't know whether that was before—when was that township board proposition—when was that? I don't believe that was but for the last two years of my office—I am not sure. I don't think we had the Township board proposition the first two years that I was in office.

Q. You did have it the last two years?

A. Yes, sir.

Q. Well, the Statute will show. I don't recall just when that was or——

A. I don't either.

Q. —became effective. In making the assessments, either yourself before the Township Boards were created, or working in connection with them afterwards, did you endeavor to assess all property of the county on a uniform basis?

A. I did.

Q. Did do that, as far as you know?

A. Yes, sir.

Q. You made no effort did you to favor the White River Lumber Company or any other timber owner?

A. I did not.
Q. You did not favor them as far as you know?
A. I did not, no, sir.

Mr. Buzbee: That is all.

[fol. 167] Cross-examination.

Questions by Mr. Rose:

Q. Mr. Montgomery, you stated that in assessing the property of the county you assessed the timber lands as a class, I believe?
A. Yes, sir.
Q. What assessment did you place on it?
A. Well, I don't remember; I couldn't without referring to the records.
Q. It was four dollars an acre, wasn't it?
A. Possibly so; we would classify the hill farm at, say, four or five dollars, and then the better class of farming country we would try to classify it—group it all together.
Q. But you didn't assess any of the timber lands above four dollars an acre, did you?
A. Well, I couldn't say without referring to the records.

Mr. Rose: Well, I would like to get that in.
The Witness: Well, I can't tell.
(Here ensued colloquy off the record.)
Q. Do you recall any of this White River Lumber Company that you assessed—any of the land you assessed above four dollars an acre?
A. No, sir.
Q. Now, Mr. Montgomery, did you make any classifications of timber lands, or did you take it all as a class?
A. We just took it all.
Q. Did you make any investigation to see what was vir-
[fol. 168] gin timber and what was cut-over land?
A. No, sir.
Q. Do you know, or did you know when you were Assessor, how much timber was on that land?
A. I do not.
Q. Or what was the value of the timber?
A. No, sir.

Q. You took the good with the poor and just assessed it all alike?

A. Yes, sir.

Q. Would you know how to estimate the amount of timber on a tract of land, Mr. Montgomery, if you would see it?

A. No, sir, never had any experience in that.

Q. Now, in equalizing those assessments you did the best you could, you stated, but if you had been produced with evidence that any of this land was worth, say, seventy or sixty-five dollars an acre, would you have raised that amount?

A. I would.

Q. Did you have any evidence produced before you of the value of the land at all?

A. Nothing more than just what the Township Board would give at that time, and I am not sure now as to the date, but I think the first two years we used to have the old system of the county board.

Mr. Buzbee: Board of Equalization.

A. Board of Equalization, which would meet here; after the Assessor would make his rounds over the county, then [fol. 169] they would go over the whole book, just three men from different parts of the county would go over the whole thing.

Q. Mr. Montgomery, would it have been possible for the members of the Township Boards to have inspected all these thousands of acres of timber lands personally?

A. Well, hardly.

Q. Hardly possible. Then there was really, then, no attempt to equalize those lands on account of the absence of the—or the impossibility of getting at the actual value of these vast tracts of timber lands, isn't that true?

A. State that question again?

Q. I say it was impossible to equalize the values on account of the impossibility of getting at the actual values of these vast bodies of timber lands?

A. Well, it was impossible in this way: when we made those assessments I just relied on the men in the township for this information, because a man over in the eastern part of the county would know more about that proposition than I would living here.

Q. Have you ever seen these lands of the White River Lumber Company?

A. I don't know whether I have or not.

Mr. Rose: That is all.

Redirect examination.

Questions by Mr. Buzbee:

Q. You followed that same method, did you not, Mr. Montgomery, in assessing farm lands?

[fol. 170] A. Yes, sir.

Q. You didn't undertake to inspect each farm, did you?

A. Couldn't have done it; only had three months to make the assessment in.

Q. You did have on the township boards men who were familiar with the property in their different sections?

A. Men appointed by the county court.

Q. Did you classify the farm lands somewhat along the same lines?

A. Yes, sir.

Q. And cattle and horses and stock of that kind?

A. Had a uniform rate for that, you know. Of course, beef cattle, I would assess those more than the others, but just taking a common herd of cattle, just assessed them so much a head.

Q. You didn't undertake to inspect each cow?

A. Couldn't do it.

Q. Or calf?

A. No, sir.

Q. So that the method you followed in assessing the timber lands was exactly the method you followed in assessing all of the property of the county?

A. Yes, sir—all other personal property, yes, sir, as well.

Q. And in doing that you endeavored, as far as possible, to make these assessments on a uniform basis as concerned values?

A. I did.

[fol. 171] Q. You had all the information before you, didn't you, that the township boards had about the property in the various townships?

A. Yes, sir.

Mr. Buzbee: That is all.

The Witness: Well, there was no information.

Mr. Rose: What information?

A. Just their opinion was all.

Mr. Rose: Did you have any information at all before you?

A. Well, nothing only I just had their——

Mr. Rose: Just their word?

A. Just their word for it, yes.

Mr. Rose (addressing Mr. Buzbee): Is that all?

Mr. Buzbee: That is all.

Recross-examination.

Questions by Mr. Rose:

Q. Mr. Montgomery, what assessment did you place on farm lands, how much per acre?

A. Well, I don't quite understand your question.

Q. Well, Mr. Buzbee asked you if you had followed the same method of assessing farm lands and you said you did——

A. Uh-huh.

Q. You said you placed four dollars an acre on the timber lands as a class, now on the farm lands how much?

A. In all timber farms; but all rice farms, we valued that more than we did timber farms because it would produce more.

[fol. 172] Q. Well, if a tract of land has, say, five or six thousand feet of merchantable timber to the acre it could be worth as much or more than a rice farm, couldn't it?

A. It could be.

Q. Then if you had learned a timber land possessed or contained so much timber you would have raised it, would you not?

A. I certainly would.

Q. And farm land—and farm lands, if you learned a farm was worth more than classified you put—you raised it, did you not?

A. I raised it whenever there was sufficient proof brought to bear.

Q. Now, in town property, if you—did you receive a certificate from the Railroad—or, Tax Commission stating what per cent property should be taxed at?

A. I did.

Q. What per cent was that?

A. Fifty per cent.

Q. Now, if you were given a piece of town or country property and were told that property was worth the reasonable and fair cash value of fifty thousand dollars, what would you have assessed that property at?

A. I would have wanted to assess it at half value, but there is none of them that assessed their property at that value, I am satisfied. While they were supposed to do that but few did do it.

Q. Well, it was just because you didn't know the value [fol. 173] then when you failed to do that, wasn't it?

A. Well, I don't know——

Q. What value would have placed on that property if they had come in and said that property was worth fifty thousand dollars?

A. Well, I would have tried to make the Board see—if it was worth fifty thousan- dollars I would assess it at fifty per cent.

Q. Now, the larger tracts of timber lands in Arkansas county, by whom are they owned, by local people or by foreign people or corporations, lumber companies, or who is the principal amount of the large bodies of timber lands owned by?

A. Well, I expect they were, very probably, some of them owned by corporations, some by individuals, some by local people——

Q. Well, but are not the majority of the large tracts of timber lands owned by just a few parties and a few owners?

A. Well, I really couldn't say, Mr. Rose.

Q. The White River Lumber Company owns nearly twenty thousand acres in the county, doesn't it?

A. I don't know; they have quite a good acreage here; I don't know just what their acreage would be.

Mr. Rose: That is all.

Redirect examination.

Questions by Mr. Buzbee:

Q. Isn't it true, Mr. Montgomery, that the assessing [fol. 174] boards, would not assess property at fifty per cent of its actual value?

A. Yes, sir.

Q. When you state that if you had been—if the parties had come in and told you that the property was worth fifty thousand dollars and you would have tried to assess it at twenty-five thousand dollars, you would have been controlled by the action of the Township Board, wouldn't you?

A. I would have had to, because there was two of them and I was only one and it takes a majority to rule.

Q. It is your opinion, as you stated, I believe, that property hasn't at any time been assessed at an average of fifty per cent of its value?

A. I don't think it has, Mr. Buzbee.

Mr. Buzbee: That is all.

Mr. Rose: What per cent has it been assessed at, Mr. Montgomery?

A. Well, I—I don't know whether it would average a third or not, Mr. Rose, I am not sure; I never figured it out.

Mr. Rose: But you would have assessed it at fifty per cent if you knew——

A. I would try.

Mr. Rose: What was your answer?

A. I would have tried to, yes, sir.

Mr. Rose: That is all.

Mr. Buzbee: That is all. Will you agree to waive signatures?

Mr. Rose: Yes, sir.

(Signature waived.)

[fol. 175] State of Arkansas,
County of Pulaski, ss:

I, Walter Powell, a Notary Public within and for the State of Arkansas, duly commissioned, qualified and acting herein, do hereby certify that pursuant to an agreement of

counsel herein appearing there came before me at the time and place mentioned in the caption hereof the within named J. C. Cash and M. F. Montgomery, who were by me first duly sworn on their oaths to testify the whole truth of their knowledge touching the matter in controversy aforesaid, that they were examined and their examination reduced to writing, and that their several signatures to their respective depositions were, by special agreement of counsel waived, and that their said depositions are now herewith returned.

Given at my office in the City of Little Rock, County of Pulaski and State of Arkansas this 9th day of April, 1926.

Walter Powell, Notary Public. My commission expires August 11, 1928. (Seal.)

Fees of Notary & Reporter, paid by Defendant, $36.40.

Endorsed: #2226. Arkansas Chancery Court. State of Arkansas ex rel. H. W. Applegate, Attorney General, Plaintiff, vs. White River Lumber Co. Defendant. Depositions of J. C. Cash and M. F. Montgomery. Filed in my office Dec. 6th, 1926. Duce Pike, Clerk.

[fol. 176] [Title omitted]

Deposition of A. N. Best, taken on the 6th day of May, 1926, between legal hours, at the office of John M. Rose, Home Insurance Building, Little Rock, Arkansas, before Helen W. Wing, notary public within and for the county of Pulaski and State of Arkansas, duly commissioned and acting, to be read in evidence upon behalf of the plaintiff in the above-entitled cause, now pending in the above-styled court.

Appearances:

For the Plaintiff: John M. Rose, Esqr.

For the Defendant: Buzbee, Pugh & Harrison, by Thos. S. Buzbee, Esqr.

[fol. 177] A. N. Best, of lawful age, being first duly sworn on his oath to testify the truth, the whole truth, and nothing but the truth in behalf of the plaintiff, testified as follows:

Direct examination.

Questions by Mr. Rose:

Q. State your name?
A. A. N. Best.
Q. Where do you live, Mr. Best?
A. In the southern part of Arkansas county; Chester Township.
Q. What business are you in?
A. Why, sort of a stock business; little farming and everything——
Q. You are justice of the peace, too?
A. Yes; and a school director—secretary—president of the School Board, etc.
Q. Are you a member of the township board?
A. I am.
Q. For what township?
A. Chester Township, Arkansas county.
Q. How long have you been a member of the township board, Mr. Best?
A. Five or six years; about as long—as long as they have had—how long—when did they organize?

Mr. Rose: Some years ago—how long ago was that?
Mr. Buzbee: '15—about 1917.

Witness (continuing): About six or seven years, at least.
Q. Mr. Best, did you sit on the township board when it assessed the timber lands of the White River Lumber Com-
[fol. 178] pany in Arkansas County?
A. I did.
Q. What was that land assessed at, do you know?
A. Four dollars an acre.
Q. How did you arrive at that assessment, Mr. Best?
A. Well, we didn't have time to go over the land at all and view it, and we just assessed it about like the other.
Q. Did you assess all of it at four dollars?
A. Yes, sir.
Q. Whether it was virgin timber or cut-over or what not?

A. Yes, all of it. We estimated it and assessed it at four dollars an acre.

Q. Did you assess the virgin lands of the White River Lumber Company at the same that you assessed the cut-over lands in the other parts of the county?

A. Yes, sir; all the same.

Q. What per cent did you assess property in Arkansas county for those years?

A. Just about fifty.

Q. About fifty per cent valuation?

A. From about thirty to fifty per cent valuation.

Q. If you had been told or had sufficient evidence that the value of those lands or of any other lands was sixty dollars an acre, for instance, what valuation would you have placed on them?

A. About fifty per cent; about thirty dollars. If it was worth sixty, put it about thirty.

[fol. 179] Q. Then your failure to put this land, any of it, at above four dollars an acre was due to what fact?

A. I didn't understand you.

Q. Why was it you didn't place any of this land at a higher value than four dollars?

A. I didn't view it and didn't know where it was.

Q. You didn't go over it?

A. No; I didn't see it. I didn't know whose it was.

Cross-examination.

Questions by Mr. Buzee:

Q. What township is it that you are on the board?

A. Chester.

Q. You only sat in the assessment of the lands in that township, did you?

A. Yes, sir.

Q. How long have you lived there?

A. About twenty-five years.

Q. Are you rather familiar with that section of the country?

A. Why, yes, sir; pretty familiar with it, but there's a whole lot of land on the river—I live on the prairie, you know, and the timber land, most of it, is on White River and

Arkansas—I own land down there I haven't seen for fifteen years.

Q. Is that timber land you own?

A. Yes, sir.

Q. Why don't you see it.

A. Well, I've got a boy, for one reason, about twenty years old, about *th*enty-three years old, and he looks after [fol. 180] it for me some.

Q. Its rather inaccessible, isn't it?

A. Why, I don't know—I couldn't say it was——

Q. But its hard to get to?

A. Yes, I couldn't get to it down in there, and I'm not a timber man; in fact, I haven't seen it for about fifteen years.

Q. How much was it assessed—that land of yours?

A. I don't recollect exactly, unless I had my tax receipt.

Q. Was it over four dollars an acre?

A. I don't think it was.

Q. All the timber, I suppose, about four dollars an acre?

A. About like the other.

Q. You assessed the White River Lumber Company lands on the same basis that you assessed other property in the township, didn't you, so far as you knew?

A. Yes, that's what we done. We done it by the tax books. We estimated it. I looked at it this way—I didn't know that some had been cut-over—didn't know whose it was—just done what was just.

Q. You didn't undertake to favor the White River Lumber Company?

A. No, sir.

Q. So far as you could, acting with the other members of the board, you assessed all property in your township on about the same basis?

[fol. 181] A. Yes, sir; that's what I tried to do, to discharge my duty.

Q. You didn't see all the land?

A. I didn't see it—some of this land—some had been cut over and some—just put it four dollars all the way through. didn't see all the other property.

Q. You didn't undertake to make a critical examination of all the property you assessed?

A. No, sir.

Q. So far as you know now, wasn't that assessment made on about the same basis as the assessment of other property was made?

A. Yes, sir; as the other land. That's what we assessed it at. I didn't know nothing about the land. We did what we thought was right.

Q. How large is the township?

A. Oh, its a pretty good sized township.

Q. About six miles square?

A. Yes, sir; that's what it is.

Q. You are rather familiar with conditions in that township?

A. I am with the prairie lands, all of it. We have a right smart prairie lands in that township—good deal down in the bottoms—not familiar much in the bottom lands. I don't go down there.

Q. You have a general knowledge of the kind of land, the timber that grows there?

A. Yes, sir.

[fol. 182] Q. You couldn't hardly live that close to it for that long without knowing something about it, could you?

A. No, sir; I never went out and examined it.

Q. You never cruised it and ran out the lines?

A. That's what I mean.

Redirect examination.

Questions by Mr. Rose:

Q. Mr. Best, you were asked by Mr. Buzbee as to the assessment of your own land and you stated at four dollars an acre. What value do you place on your lands?

A. About eight dollars.

Q. They were worth about eight dollars?

A. Yes, sir; about that.

Q. If this land of the White River Lumber Company was worth sixty or seventy-five dollars an acre that would not be a uniform assessment, would it—with your land?

A. No, sir.

Q. Have you an automobile, Mr. Best?

A. Yes, sir.

Q. What kind?

A. Ford.

Q. What did you pay for it?

A. Why, about five hundred and five dollars.

Q. How much did you assess that for?

A. Two hundred and fifty dollars.

Q. You assessed it on the tax books for two hundred and fifty dollars?

[fol. 183] A. Yes, sir.

Q. Mr. Buzbee, here, asked you about the method of assessing and attempted to show that you assessed all the property in the county alike. What method did you use in assessing these timber lands? Did you make an investigation as to the value or did you adopt the figures formerly on the books?

A. Yes.

Q. You adopted the figures formerly on the books?

A. Yes, sir.

Q. Do you know now the value of these timber lands of the White River Lumber Company?

A. No, sir; I do not.

Q. Are you a timber man? Do you know anything about the value of timber?

A. No, sir.

Q. Could you, if you had inspected those lands, have estimated the number of thousand feet to the acre?

A. No, I couldn't.

Recross-examination.

Questions by Mr. Buzbee:

Q. Is your land timbered land?

A. Yes, sir.

Q. Has it been cut-over?

A. Yes; my boy cut some of it.

Q. And some is not?

A. Most of it, yes, sir.

Q. How much land have you down there?

[fol. 184] A. Oh, its indifferent spots; not but about eighty acres in one spot. No; one hundred and sixty acres in one spot.

Q. How much of the bottom timbered land?

A. I believe something over two hundred acres.

Q. When was that cut over?

A. Part of it was cut seven years ago and part of it as late as five years ago.

Q. How many other members on your township board?

A. One other; two members—assessors.

Q. How long has the other member of your board lived in the township?

A. Born there. So was his mother.

Mr. Buzbee: That is all.

Mr. Rose: That is all.

(Signature waived.)

Witness excused.

[fol. 185] STATE OF ARKANSAS,
County of Pulaski, ss:

I, Helen W. Wing, a Notary Public within and for the County of Pulaski and State of Arkansas, duly commissioned and acting herein, do certify that, pursuant to an agreement between the respective counsel herein appearing, there came before, at the office of John M. Rose, Home Insurance Building, in the City of Little Rock, Pulaski county, Arkansas, the within named A. N. Best, who was by me first duly sworn to testify the whole truth of his knowledge touching the matter in controversy aforesaid; that he was examined and his examination reduced to typewriting, his signature waived, on the date, between the hours and at the place in that behalf first set forth; his said deposition is now herewith returned.

Given under my hand and seal in said city, county and State, this the 6th day of May, 1926.

Helen W. Wing, Notary Public. My commission expires March 21, 1929. (Seal.)

Endorsed: Filed in my office, January 28th, 1927. Duce Pike, Clerk.

[fol. 186] [Title omitted]

Deposition of a witness produced, sworn, and examined on the sixth day of April, 1926, between legal hours, in the

Arkansas County, Southern District, Court House, in the town of De Witt, Arkansas, before Walter Powell, a notary public within and for the state of Arkansas, duly commissioned, qualified, and acting, to be read in evidence upon the part of the plaintiff in the above-styled cause now pending in the above-named court, all pursuant to agreement of the respective counsel herein appearing.

Appearances:

For the Plaintiff: John M. Rose, Esqr.
For the Defendant: Buzbee, Pugh & Harrison, by T. S. Buzbee, Esqr.

[fol. 187] F. E. STEPHENSON, of lawful age, being first duly sworn on his oath to testify the truth, the whole truth, and nothing but the truth in behalf of the plaintiff, testified as follows:

Direct examination.

Questions by Mr. Rose:

Q. What is your name, please?
A. My name?
Q. Yes.
A. F. E. Stephenson.
Q. Where do you live, Mr. Stephenson?
A. St. Charles.
Q. In Arkansas county?
A. Yes, sir; in Arkansas county.
Q. How long have you lived there?
A. All my life—that is, I have lived in Prairie Township; I have lived in the lower end of it 'til about six years ago.
Q. You are the Assessor of Arkansas county, are you?
A. Yes, sir.
Q. How long have you been Assessor?
A. This is my fourth year; 1926 is my——
Q. You went in then in 1922?
A. 1922, yes, sir.
Q. Mr. Stephenson——
A. No. 1923, 1923, 1924, 1925 and 1926.

Q. 1923. Mr. Stephenson, did you assess the property, the timberlands of the White River Lumber Company in Arkansas county——

[fol. 188] A. I did.

Q. —for those years?

A. Yes, sir, for two years I did, 1923 and 1925. Now, of course, that is copied.

Q. Now, did you assess in 1924?

A. Not real estate.

Q. You don't assess real estate——

A. Every other year.

Q. Now, what was your manner of assessing?

A. Well, 1924?

Q. In 1923?

A. 1923 it was—it had all been assessed, and you know the tax book—or, the assessment book is made out, the old value is there, so the assessing board—Mr. Dupeer over there was one of the board, and some of the others that had been on the boards with the former Assessor, Mr. Montgomery, told me that they had taken four dollars as a basis for timberlands and ten dollars for prairie lands; so they said they thought that was a fair value and was the basis that they had taken, and unless we knew something different, some cause for it being decreased or increased, we left it at the old value.

Q. What did you do as to this land of the White River Lumber Company?

A. I placed it back just like it was; there might have been some few changes. Mr. Keaton told me that they were satisfied with it and thought it was about right.

[fol. 189] Q. Who is Mr. Keaton?

A. He is manager for the White River Lumber Company. And the assessing board also told me the same thing, so I placed it back just about—it might——

Q. Mr. Keaton told you that he thought it was all right?

A. Yes, sir.

Q. Did you make any inspection of those timber lands?

A. No, sir; never did.

Q. Have you ever seen any of it?

A. Well, not that I know of. I have been in the bottoms some, you know, and I might have been on some, but I

wouldn't have known whether it was the White River Lumber Company's or others.

Q. Would you know how to estimate the amount of timber, the number of thousand feet——

A. Not standing, no, sir.

Q. You couldn't if you were taken through to estimate the value?

A. No, sir, I wouldn't know.

Q. So you just followed the figures that had been put by the former Assessor?

A. Yes, sir.

Q. Mr. Stephenson, what is the average assessment for—first I will ask you, has the Railroad Commission sent a certificate here requiring any per cent?

A. Fifty per cent.

Q. You have received that each year?

A. Yes, sir.

[fol. 190] Q. And what has been your method in assessing?

A. Well I have assessed, and I might think at the time I was assessing I would get about fifty per cent, but some time later I would find out I was wrong. But where I absolutely knew anything of it I have tried to go on the fifty per cent basis. But some will tell you that they think it only about twenty-five, some thirty-three and a third per cent.

Q. And you have endeavored to get fifty per cent, then, where you knew the value?

A. Where I absolutely knew it, yes, sir.

Q. In other words, if you were given a piece of property in the Town of De Witt or in the Town of Stuttgart, or a piece of farm land, and you were told that property was worth fifty thousand dollars, the fair cash value, what would you assess that land at?

A. Well, now, there is a lot of times with the Assessing Board—sometimes they would say, you know that they built it at a cost greater than it should have been.

Q. I know. But the present value. Not the cost, but the present value is fifty thousand dollars after allowing for depreciation and everything else that should be allowed for, what would you have put it?

A. Well, to allow for depreciation and everything, if it was fifty thousand dollars, why, I believe that about one-third would be near about what it would be, of the first value, the fifty thousand dollars.

Q. Well, I mean of the present value. Then, if you were [fol. 191] given a present value, after allowing for depreciation——

A. And at fifty thousand dollars?

Q. At fifty thousand dollars at this time.

A. Well, I would assess it somewhere about twenty or twenty-five thousand dollars.

Q. The average assessment over the county, what is the average assessment?

A. Well, I would think about thirty-three and a third.

Q. Some goes higher and some lower, does it?

A. Yes, sir; some times.

Q. And the average would be——

A. Something like that, yes, sir.

Q. Mr. Stephenson, who owns the greater part of the valuable timber lands in Arkansas county, if you know? Is it the corporations or the local merchants, or who is it?

A. Well, sir, I should think the White River Lumber Company and Mr. Storthz and Anderson-Tully.

Q. Anderson-Tully Company?

A. Yes, sir; and there is some company up here, it used to be—I don't know whether it is the Long Bell Lumber Company, or not, that owns lands up and down Bayou Meto here, and the Wrape Lumber Company—and I don't remember. I believe they are about the biggest land owners, that is, of the timber lands.

Q. Then this timber land has just been assessed as a class, as I understand you to say?

[fol. 192] A. Yes, sir, all about the same—with one exception; there is some land up in there on Bayou Meto that belongs to this Company that I just spoke of——

Q. What company?

A. Long Bell, used to be—it seems that they have sold that, but it was the Long Bell Lumber Company, and we raised that to ten dollars an acre this last year from, I think six, because there is none of the timber been cut off of it they say up there, and I notified them of the raise and they didn't kick on it; they sent me a list of their land and

what it had been assessed at, and I just put opposite that what it was raised to.

Q. Do you know whether—or, how much of the White River Lumber Company lands have been cut off of?

A. No, sir; I do not. I know there has been a lot of it, because they have been cutting over there for five or six years.

Q. Then you don't actually know what any of this land of the—or, how much timber is on any of this land?

A. No, sir; I wouldn't have any more idea than you would.

Mr. Rose: That is all.

Cross-examination.

Questions by Mr. Buzbee:

Q. Mr. Stephenson, you made your assessments in connection with the Township Boards, did you not?

A. Yes, sir.

Q. They are composed of citizens from each township?

A. Yes, sir.

[fol. 193] Q. Are they citizens who are familiar with the lands and property in these townships?

A. Well, one man has been there ever since I can remember, one of the board. In 1923, let's see, I had—the other one had been there for some ten or fifteen years, but I expect they were about alike, I doubt if they had been on the land—they might have been, I can't say about that. And then this last year one of the same men helped me that helped the first year I had another man that has been there for ten or fifteen years, on the board.

Q. You followed the same system all over the county in working with the Township——

A. Yes, sir.

Q. —assessing boards, don't you?

A. Yes, sir.

Q. Now, what effort did you make with those boards to equalize the assessments over the county, that is to say, to assess property on the same general basis?

A. Well, we took this four dollars on an acre as a basis. And you know when they started out with the Township

Boards it seems that they all had established that as a basis, four dollars for timber lands and ten for prairie lands, that is, it had been that before I went in, and we just used about the same basis, like we did on cattle or stock of that kind.

Q. That is to say, you found no reason to change it?

A. No, sir.

[fol. 194] Q. Wherever you or the assessing Boards found occasion to make changes you made them?

A. When we knew it, yes, sir.

Q. Did you and the Boards make an effort, was it your purpose to assess all property in the county on about the same basis?

A. Yes, sir.

Q. You did that as far as you know?

A. As near as I could. Sometimes you will strike a Township board, like on the valuation of stock or anything, some boards will just want to put it some lower and some higher; and you can tell them, but they have the right to change the list, you know, after a man makes his assessment, and sometimes they lowered the assessment after a man assessed, sometimes they would raise it.

Q. Nearly all of the timberlands along White River are overflow lands, aren't they?

A. Yes, sir; practically all of them.

Q. They are not fit for cultivation?

A. No, sir.

Mr. Buzbee: I believe that is all.

Redirect examination.

Questions by Mr. Rose:

Q. Mr. Buzbee asked you about the township boards being familiar with lands; would it have been possible for all the member of the township boards to cover all these timberlands?

A. No, sir, hardly possible—and if they had, I think they [fol. 195] are men like myself, they wouldn't hardly have known how to estimate the timber.

Q. Now, in equalizing these assessments, you stated you tried to get at an equalization by assessing all the timber-

lands at four dollars an acre; you did that in the absence of knowing what the actual value was, did you?

A. Well, at the time I was doing that I thought that that must be about right; it seemed that that had been satisfactory and I thought that was about——

Q. You just followed the method——

A. Yes, sir.

Q. —of the former Assessor?

A. Yes, sir.

Q. Now, if you had had some convincing evidence produced to show you a timber land was worth, say sixty-five dollars an acre, would you have raised that timber land?

A. Yes, sir.

Q. But you didn't have any such evidence?

A. No, sir.

Q. Did you have any evidence at all?

A. Didn't have any evidence, only just what—what I was told, you know, by others; some would tell you it was enough.

Q. And you made no inspection?

A. I had no real evidence.

Q. You didn't know about what the value was?

[fol. 196] A. No, sir; no more than Mr. Keaton told me—I talked to him about it.

Q. That is the White River Lumber Company man?

A. Yes, sir. And we had heard that it had been assessed at more than that in Monroe county and felt like if it was right to assess it more here, if they had as good timber. So I sent Mr. Keaton word about it—he wasn't down there at the time I was assessing real estate—Mr. Ramsey, his agent, was there and he assessed their personal property, but the other—and Mr. Keaton called me up over the phone out here and I talked to him about it and he told me he thought that was a fair value, four dollars an acre.

Q. Then you followed the advice given you by the former Assessor and Mr. Keaton——

A. Yes, sir.

Q. —of the White River Lumber Company?

A. And the township boards, yes, sir.

Q. Now, you did all this, did you, yourself, personally?

A. All this real estate.

Q. Yes of the White River——

A. Did I put it down on the assessment book, you mean?

Q. Some, now, I understand, was assessed by the Board and some by you?

A. Well, you see, they way that was, I would have the book, and the Board around, and we would just agree on a certain price and, of course, I put the figures down on all of it.

[fol. 197] Q. Now, some — it the township board didn't appraise, did they?

A. Well, now, take like the White River Lumber Company, it would take so long if you took every separate tract, and they just agreed on an average of four dollars an acre, so I just extended the figures out—figured it out about that way, some maybe a little less, where you strike a place that you know is swampy and nothing on it—it would'nt be right to assess it at that—some maybe a little more. But four dollars was the basis.

Mr. Rose: That is all.

Recross-examination.

Questions by Mr. Buzbee:

Q. You had, I believe you stated, Mr. Stephenson, the help of the township boards, and then you also stated, as I understood, that people would tell you different things about it—that is, you talked with different people about valuations?

A. Well, I just heard them talking about it. Probably after I was through they would discuss it. Since this has come up, you know, I have heard different ones talk about it, but I still wouldn't know how to make it, because some will tell you one thing and some another.

Q. Well, that is nearly always true as to the valuation of property, isn't it?

A. Yes, sir.

Mr. Buzbee: I believe that is all.

[fol. 198] Redirect examination.

Questions by Mr. Rose:

Q. Did you make any investigation at all, except taking these figures of the former Assessor and talking to Mr. Keaton, for the purpose of assessing the property?

A. And with the township boards——

Q. Yes.

A. —is all. That is, with theirs.

Q. That is all.

A. Sometimes some other people, you know—if I was to hear something I might make an investigation—have done it.

Q. But you didn't with the White River Lumber Company?

A. Not on that White River Lumber Company.

Q. That is all.

The Witness: Now, wait a minute. I did write the assessor—I started to tell you that while ago—when I heard what it had been assessed in Monroe county I wrote the Assessor of Monroe county about this. That is what we agreed on, the Township Board and myself, in regard to this land, that I would write to him about it and if it had been assessed up that high we would raise it, because we didn't——

Q. Up how high?

A. To seventeen dollars and a half an acre; that is what we had heard—just hearsay. So I wrote to the Assessor of Monroe county and didn't hear from him for a long time, and finally I got a letter from him—after I had talked to you—you know—and I think I have the letter at home—and I believe he said about five dollars an acre was what they had it.

[fol. 199] Q. What, cut-over land, or seventeen dollars and a half for the virgin timber, is that?

A. Well, he didn't say anything about that. We was just talking about last year.

Q. Well, don't you know as a matter of a fact that they did raise the virgin timber to seventeen dollars and a half an acre——

A. Last year?

Q. In 1923?

A. No, sir, I don't know. It was just hearsay, all of it, with me. I never saw their assessment book——

Mr. Rose: That is all.

A. —or anything.

Mr. Buzbee: That is all.

Mr. Rose: Will you waive this signature.

Mr. Buzbee: Certainly.

(Signature waived.)

[fol. 200] State of Arkansas,
County of Pulaski, ss:

I, Walter Powell, a Notary Public, within and for the State of Arkansas, duly commissioned, qualified and acting herein, do hereby certify that pursuant to an agreement of counsel herein appearing there came before me at the time and place mentioned in the caption hereof the within named F. E. Stephenson, who was by me first duly sworn on his oath to testify the whole truth of his knowledge touching the matter in controversy aforesaid, that he was examined and his examination reduced to typewriting, and that his signature to his said deposition was, by special agreement of counsel, waived, and that his said deposition is now herewith returned.

Given at my office in the City of Little Rock, County of Pulaski and State of Arkansas this 9th day of April, 1926. My commission will expire August 11, 1928.

Walter Powell, Notary Public. (Seal.)

Fees of Notary and Reporter, paid by Counsel for plaintiff, $16.00.

Endorsed: Filed in my office January 28th, 1927. Duce Pike, Clerk.

[fol. 201] [Title omitted]

Deposition of witness produced, sworn, and examined on the 24th day of September, 1926, between legal hours, at the office of John M. Rose, Home Insurance Building, Little Rock, Arkansas, before Helen W. Wing, a notary public within and for the county of Pulaski and State of Arkansas, duly commissioned and acting herein, to be read in evidence upon behalf of the plaintiff in the above-entitled cause, now pending in the above-styled court, all formalities in the taking and transmitting of said deposition being waived, exceptions saved as to the competency, relevancy, and materiality of the evidence.

Appearances:

For the Plaintiff: John M. Rose, Esqr.

For the Defendant: Buzbee, Pugh & Harrison, by Thos. S. Buzbee, Esqr.

[fol. 202] S. B. Dennison, of lawful age, being first duly sworn on his oath to testify the truth, the whole truth, and nothing but the truth in behalf of the plaintiff, testified as follows:

Direct examination.

Questions by Mr. Rose:

Q. State your name, please?

A. S. B. Dennison.

Q. Where do you live?

A. Stuttgart.

Q. You have formerly testified in this case?

A. Yes.

Q. Mr. Dennison, how long have you lived at Stuttgart?

A. I have lived at Stuttgart a little over four years.

Q. Where did you live?

A. At St. Charles. I lived at St. Charles about twenty years.

Q. I believe you have already testified as to your familiarity with the lands involved in this suit?

A. Yes, sir.

Q. Are you acquainted with all of these lands?

A. Yes. I have been over them; all up in Arkansas county and a lot in Desha. I never was in——

Q. How about Big Island?

A. Yes; I have been there lots of times.

Q. Have you been on there recently?

A. Yes, sir. I was on Big Island two days of this week.

Q. Two days this week?

[fol. 203] A. Yes, sir. I have been there lots of times.

Q. Have you made any purchase of timber lands?

A. On Big Island?

Q. Well, anywhere in Arkansas county?

A. Yes.

Q. Are you in that business?

A. Yes, sir; I have been in it.

Q. Mr. Dennison, I wanted to take your testimony today to explain and to rebut testimony which has been taken in this case of Mr. W. W. Keaton of the White River Lumber Company. Mr. Keaton, on page 4 of the deposition taken by defendant, was asked this question: "How does the timber land of the White River Lumber Company compare with the other timber lands of the county?" Mr. Keaton answered, "As a whole it is about the same average kind of timber land." State whether that is true or not?

A. Well, there's some other lands that's not as good as the White River Lumber Company's lands.

Q. But as a whole?

A. And there's some as good as theirs is, in Arkansas county, but there's no large tracts there in Arkansas county that I ever saw that was as good as the White River Lumber Company's.

Q. Have you seen the majority of the lands—the timber lands—in Arkansas county?

A. Its practically all timber lands in Arkansas county. Now there's timber land on the west side—Bayou Meto, that I never was on, but in the river—in the White River [fol. 204] bottoms country, I have been on practically all the timber lands there.

Q. What per cent of the timber lands does that include, with which you are familiar?

A. I expect three-fourths of the timber lands in Arkansas county. I don't know just how much is on the west side, nor how good it was. I have never been on that next to the railroad in Bayou Meto bottoms

Q. How do the White River Lumber Company's lands compare with the average timber lands of the small owners?

A. Well there's some—there's no samll owners any more, that I know anything about at all.

Q. Is there any cut-over lands owned by the——

A. Might be. But its all been cut over that I know anything about. Its all owned——

Q. What is the value of the cut-over timber lands owned by the small owners?

A. Haven't got much value; not much value after the timber has been cut off.

Q. What is it worth?

A. Well, there hasn't been any of it sold that I know anything about; know definitely about.

Q. Is there any demand for it?

A. No, sir.

Q. Which is more valuable, small tracts or large tracts?

A. You mean cut-over?

Q. Well, any kind.

[fol. 205] A. Well, I think the virgin land—the large tracts; they're more valuable than the small.

Q. Why?

A. More of it in a body can be handled easier. You could interest people more in a large tract than in a small tract.

Q. Now, Mr. Dennison, on the same page, page 4, of this deposition, Mr. Keaton was asked this question: "Are you familiar with lands in Arkansas county originally owned by W. P. Porter and sold by Porter to S. B. Dennison, H. F. Linder and J. M. Linder, in 1920?" Mr. Keaton answered "I am." He was then asked, "What character of land is that and how does it compare with the White River Lumber Company lands?" Mr. Keaton replied, "This Porter tract of land was very good timber. In fact, I think it was as good a tract of timber as I ever saw." And on page 5 he says, "I would say that it is more valuable than any tract the White River Lumber Company owns." Mr. Dennison, explain what—how that would compare in value to the White River Lumber Company's land?

A. Well, the White River Lumber Company has a whole lot of land that—we cut the timber off the Porter land and

it cut about six thousand feet per acre, and the White River Lumber Company land joins—adjoins it on the east in several places, and they had land laying east and north and it had fine timber—a great deal better than the Porter land.

Q. As a whole?

[fol. 206] A. It would be as good as that timber land in the neighborhood.

Q. How does the land of the White River Lumber Company on Big Island compare with that?

A. Big Island's better. It's the best tract in that whole country.

Q. Mr. Keaton stated that all of the White River Lumber Company's lands overflowed. Is that true or is it not true of other lands in the county?

A. Most all timber lands overflow. If the White River has any that don't overflow, I don't know it.

Q. Most all of the other overflows?

A. Yes, in fact, all of it does.

Q. On page 6 of the deposition Mr. Keaton was asked by counsel for the defendant to explain how the Storthz land in Arkansas county compared with the lands of the White River Lumber Company. He answered, "It is just about like the White River Lumber Company's tract as a whole." Are you familiar with the Storthz land?

A. Yes, sir; I have been over it.

Q. How would you say it compared with the White River Lumber Company's land?

A. A good many years ago, before Mr. Storthz owned it—it sold recently—the Webber-Ferrell people owned it and put in a mill. They cut over a lot of this land, and they left a great many logs, I think three or four million feet, that rotted. All that was practically cut over a good many years ago.

[fol. 207] Q. And how does the land compare with the White River Lumber Company's land?

A. That wasn't very valuable. It didn't have any timber on it. Thousands of acres never had any timber. That's way down the river and in that low, flat country there's not any timber.

Q. What did that sell for?

A. I don't know.

Q. How would it compare in proportion to the White River Lumber Compan-'s Big Island tract?

A. Now Storthz had some land that had good timber on it, but you are speaking of this that sold the other day to the Thane Lumber Company?

Q. Yes?

A. Well, they bought the land that lays there in six-one or six-two. Now that's in the country where that mill is at and where that timber has been cut off a good many years ago. However, there's some good timber on a few hundred acres.

Q. How would that land compare in proportion to the Big Island tract?

A. I don't think that down there is worth anything like a fourth—at the time it sold.

Q. How does it compare with the other land of the White River Lumber Company?

A. Now what they own has been cut over.

Q. In the last few years?

A. Last four or five years. They had land up there that was lots better than the Storthz land—down in the Lagrue [fol. 208] country.

Q. Then you would say the Storthz land is less valuable than any of the White River Lumber Company land?

A. Yes, sir.

Q. On page 7 of Mr. Keaton's deposition he was asked by his attorney about the land sold by J. T. Wylie to S. M. Bush in January, 1924, and stated that he was familiar with it and that it was a much better tract of land than the White River Lumber Company's entire tract.

A. Well, I helped make that deal for Mr. Wylie and Mr. Bush and I don't thing it's a better tract of land, but it is a good tract of timbered land and lays in the same vicinity and joins in several places the White River Lumber Company's land.

Q. Do you refer to the land on Big Island or the other land in the county?

A. They had only a small piece on Big Island. They cut about—they got about forty-five acres and they cut about 330,000 feet approximately, off of the forty-five acres on Big Island.

Q. You say its about the same value as the White River Lumber Company's land. Do you mean it's the same value as the White River Lumber Company's land as a whole or on Big Island?

A. I would say as a whole, before they cut it. They had lots joining it in Monroe county and Phillips and——

Q. How does it compare to the tract on Big Island?

A. I think Big Island is one of the best in either county. [fol. 209] Q. Is it more valuable or not than the Wylie tract?

A. I think it is more valuable. It's easy to log. You have got the river on one side and the chute on the other, and you can haul it for less money than the others.

Q. What was paid by S. M. Bush?

A. Forty-five dollars an acre.

Q. You stated you handled that deal?

A. Yes, sir.

Q. Has that land been on the market since then?

A. I understand now—that is, I heard—a representative of the Fisher Body Company said that they have got thirty-five hundred acres that lays in Monroe county, that they offered to the Fisher Body Company, of Memphis, at seventy dollars an acre—just recently.

Mr. Buzbee: The defendant objects to the above question, because it is purely rumor and hearsay.

Witness: That's what it was.

Q. On page 22 of Mr. Keaton's deposition he was asked, on cross-examination: "Didn't Mr. S. B. Dennison, of Stuttgart, offer you seventy dollars an acre for the Big Island tract of timber?" and he stated you did not. Please explain that?

A. I saw Mr. Keaton—I think it was on the train going to Memphis, and——

Q. How long ago was that?

A. It was since I made the deposition, some time. And Mr. Keaton says, "Mr. Buzbee told me that you had said you would give sixty-five dollars an acre for Big Island." [fol. 210] And he said, "Well, would you take it? I can get you a buyer if you will take it." He said he wouldn't take it, but he never said whether he would take seventy or not. He didn't answer.

Q. Did you intend buying the timber lands yourself?

A. There's a lumber concern in Memphis got me looking now for a tract—the Wood Lumber Company. Mr. Gene Wood is president of it. We are looking for a tract now, down in Phillips county.

Q. Is that a large company—the Wood Lumber Company?

A. Yes, sir; they have plenty of money.

Q. How much money?

A. I don't know, but they are good.

Q. How many acres are there on that Big Island tract?

A. About seventy-two hundred acres.

Q. Could this Lumber Company have got up enough money to pay?

A. Yes, sir.

Q. Was this a bona fide offer you made?

A. Yes, sir; I could have handled it at sixty-five.

Q. Could you have handled it at seventy?

A. Woods had just authorized me to make it sixty-five. He had been on Big Island.

Q. And he had authorized you to offer sixty-five dollars an acre for it?

A. Yes, sir.

Q. And Mr. Keaton declined the offer?

A. He didn't say what he would take; said he wouldn't take that. I think he said it wasn't on the market.

[fol. 211] Q. Did Mr. Keaton ever state to you what price they were holding that for?

A. He told me a few years ago at St. Charles that they had an estimate that there was ten thousand feet per acre on Big Island—they were holding it at a hundred dollars an acre. That's several years ago.

Q. That was the Mr. Keaton who is now sitting in the chair next to you?

A. Yes, sir.

Q. Mr. Dennison, are there or are there not cut-over timber lands in Arkansas county that are worthless?

A. Yes, sir; I consider worthless. I don't know of any value on them in Arkansas county. There was—the bank at Memphis owns a twenty-eight hundred acre tract—and he telephoned me he had an offer of three dollars an acre and asked me my advice about selling it at that price, and

I advised him not to take it; if the bank was able to hold it it might be worth more money some time later, but I wouldn't give three dollars an acre for any cut-over land myself.

Q. On page 29 of Mr. Keaton's deposition he was asked, on direct examination, this question: "What is the highest you have cut on any tract of land, of any size, on Big Island?" He answered, "On Big Island we logged—we cut timber on the southwest quarter of Section 10, west of chute, and fractional sections 14 and 15, south of chute, township 5 south, range 1 west, containing 590.56 acres. From that we got 2,403,661 feet, which would be slightly [fol. 212] over four thousand feet per acre. That tract of timber was cut clean, during the years 1920 to 1923, logged by Mr. J. B. Horton and S. H. Moore, and that is the particular tract of land referred to by Mr. Dennison in his deposition as the five hundred acre tract laying west of Big Island chute." Mr. Dennison have you that tract of land in mind?

A. That's not on the Island. West of the chute wouldn't be on the Island.

Q. Where is that?

A. That lays on the chute west of the Island, and then west, in five one and ten, I don't think there's any cut on that—I am not sure.

Q. He specifically mentions the southwest quarter of section 10 west of chute, and fractional sections 14 and 15, south of chute, township 5 south, range 1 west, containing 590.56 acres?

A. Well, 14 and 15 south of chute; that's been cut.

Q. Has it been cut clean?

A. Its been cut clean, yes, sir.

Q. How about the other?

A. In 10, five-one—if there's been any cut in five-one I don't know about it. They cut four—went further up.

Q. Mr. Keaton states that they had cut slightly over four thousand feet per acre on this particular land.

A. They have cut on the chute—cut most of the time the water was up high, and they cut along on the high parts next to the chutes. I don't think they cut but two or three [fol. 213] hundred acres. I might be wrong. I had some

on the Island, but it didn't come back very far and I don't think we cut but just a few acres on Big Island.

Q. How much of that two or three hundred acres did they cut?

A. I say I think they cut over two or three hundred acres.

Q. How does that land that they have cut the timber on compare with the balance on Big Island?

A. It was good timber.

Q. What would you estimate the amount—the number of feet?

A. I wouldn't know what they cut and wouldn't know just how many acres, but I know they didn't come back very far because the water was up.

Q. You think they only cut two or three hundred acres out of the seven thousand?

A. I think, bu I don't know for sure. I am sure not much.

Q. Mr. Dennison, has Mr. Keaton ever discussed with you the amount of timber he has cut from the Monroe county lands?

A. He told me once on some acreage in Monroe county he *he* had cut about eleven thousand feet per acre.

Q. When was that?

A. That was in 1919 or '20—several years ago. Said he had kept an account of what he had cut.

Q. Was it a considerable tract they cut over?

A. A tract—yes, sir; several hundred acres.

Q. Mr. Dennison, you remember the values as you testified to on the former deposition, do you not?

A. Yes, sir.

[fol. 214] Have you any reason to change your statements as to the value of the White River Lumber Company's lands?

A. No, sir.

Q. Do you wish to stand by those?

A. Yes, sir; any statement I made I will stand by.

Q. You think that is accurate and true?

A. To the best of my knowledge; yes, sir.

Q. Are you familiar with those lands?

A. Yes, sir. I am familiar with all of the lands in that country. I have been over it lots of times.

Q. You are in that business—of buying and selling timber?

A. Yes, sir.

Q. Mr. Dennison, will you enter into a written option with Mr. Keaton here for the purchase of Big Island today?

A. No, I couldn't today. That's been a couple of months ago since I talked to Mr. Woods. But I am sure he would take it at sixty-five dollars an acre.

Cross-examination.

Questions by Mr. Buzbee:

Q. Mr. Dennison, don't you think that if Mr. Wood wouldn't take it now that Henry Ford, or John D. Rockefellow, or J. P. Morgan would?

A. I don't know anything about that.

Q. Have you kept an accurate account of the land and timber cuttings and transactions of the White River Lumber Company for the past ten years?

[fol. 215] A. No, sir. I haven't kept any account of it at all. The only thing I know is just passing by where they are operating, and having land adjoining.

Q. Have you ever been connected with them?

A. No, sir.

Q. Have you ever had charge of their lands in any way?

A. No, sir.

Q. Have you ever had charge of the Storthz lands?

A. I have done some work for Mr. Storthz. He paid me for it. I looked after some of his lands.

Q. In speaking of the Storthz land a while ago, were you referring to a special tract of it that had been sold to the Thane Lumber Company, or were you referring to all of the Storthz land?

A. I was referring to the piece I understand had recently been sold. Now that on the extreme lower end was out of Arkansas county. I don't know whether he owned any in Desha county. I looked over some of that with a view of buying. They sold it to the Mingle people.

Q. How much land, approximately, does Storthz own?

A. At one time, twenty-four thousand acres.

Q. How much was involved in the tract that you were discussing a while ago?

A. I think about thirteen thousand acres. That might not be true, but that's my understanding; around that.

Q. Hasn't the White River Lumber Company a lot of land that has been cut over?

A. Yes; lots of it.

[fol. 216] Q. That cut over land of theirs is not worth any more than other cut-over land is it?

A. No, sir.

Q. All of that timber land is practically worthless after the timber is gone?

A. Yes, sir.

Q. So there is no value connected with it except the value of the timber?

A. That's all; yes, sir.

Q. Your statements are made, aren't they, merely as the result of casual observation as you have traveled around through the country?

A. Well, I have been over that land. I have always looked at timber land. At one time I thought I might buy some of their land. At one time — think they would sell it.

Q. How do you get your information about the financial condition of Mr. Wood?

A. Through Mr. Bailey, at his bank.

Mr. Rose: Who is he?

Witness: Mr. Bailey is president of the bank—the Liberty Savings Bank & Trust Company. He said he would finance any deal Mr. Wood made.

Q. So that is purely hearsay?

A. Mr. Bailey told me he could finance any deal——

Q. Do you know anything of your own knowledge?

A. Just what Mr. Bailey and Mr. Woods told me.

Q. Nothing beyond that?

A. No, sir. I don't know whether he was telling me a story. I don't think he was.

[fol. 217] Q. How many people owned land on what you call Big Island?

A. There's not very much. E. A. Rolfe owns six or seven hundred acres. And the Southwestern Veneer Company owns close to a hundred acres; maybe ninety-five, or maybe a hundred and five; around that.

Q. Is the Rolfe land good land?

A. It was good before the timber was cut. I helped to log that and measure the logs that come off of that. They cut eight or nine thousand feet off of that.

Q. When was that?

A. They cut it in 1918 or 1919.

Q. Did that belong to E. A. Rolfe at that time?

A. Yes, sir. He probably had some associates with him, but I think the deeds are in E. A. Rolfe's name. Bought it from a fellow by the *ma-* of Hack or Haak, or something like that.

Q. Mr. Rolfe is an individual?

A. Yes, sir. He may be connected with a corporation; I don't know. But these lands—I think the deed was made to E. A. Rolfe, some other Rolfe and J. M. Linder.

Redirect examination.

Questions by Mr. Rose:

Q. Mr. Buzbee asked you if a great many of the lands of the White River Lumber Company were not cut-over lands and you answered that they were. Were your estimates in your former deposition and your estimates today based on the good lands alone, or did they take into consideration the good and bad?

[fol. 218] A. Well, I meant the lands not cut-over. I wouldn't want to buy any—they cut their lands pretty clean where I have seen.

Q. Now when were those lands cut over?

A. They began operating down there, I think, along in 1919 or 20; maybe latter part of '18, but some time then; from '18 to '20.

Q. Well, your estimates of value—isn't it a fact that most of the timber lands in the county are partly cut over?

A. Yes, sir. Now they—it's been cut over on the river and in the bottom, for the last five or six years.

Q. The figure you put on the White River Lumber Company's land on Big Island—did you mean to say that you would give sixty-five dollars an acre, or get a purchaser at that figure, for the entire tract?

A. For what hadn't been cut over.

Q. And how much has been cut over?

A. I don't know. I don't remember but two or three hundred acres cut; but I don't know.

Q. How about the land outside—off of Big Island? Your figures you have given in your former deposition—did you take those lands as a whole? You didn't take simply one good acre and include——

A. Only that the timber was one, didn't I? I don't remember. Most all of their land south of Big—my recollection is that nearly all the lands south of Big Island has been cut in Arkansas county.

[fol. 219] What figure did you put as the value of the other lands, outside of Big Island, of the White River Lumber Company?

A. I think, before they were cut, at thirty dollars an acre.

Q. And you would want to deduct the value of the logs taken since 1919 on that basis?

A. Yes, sir. I wouldn't say it was worth that now; cut over. I would say it was practically worthless now.

Q. Mr. Dennison, have you any interest in this case?

A. No, sir; not a bit.

Q. Have you ever received any remuneration for your testimony?

A. No, sir.

Q. Do you expect to receive any?

A. No, sir; don't want any.

Q. Is your testimony that of a disinterested person?

A. Yes, sir; absolutely. The only money I have—you taken me once—I taken you and we went to St. Charles and brought a fellow back, and there was gasoline and some little expense, and you paid me for that. I think the whole thing was about fifteen dollars.

Q. Have you ever received anything else?

A. No, sir; don't expect it; don't want it.

Recross-examination.

Questions by Mr. Buzbee:

Q. Mr. Dennison, you have shown a great deal of familiarity with everything that has happened along White River. Isn't it a fact that for years down there Mr. Perry [fol. 220] Martin and others operating with him, and in connection with him, cut lots of timber?

A. In connection with who?

Q. Mr. Perry Martin?

A. In connection with who?

Q. Other people working with him, or for him?

A. Perry Martin has been cutting timber there for a good many years; yes, sir.

Q. Did he cut a lot off of White River Lumber Company's land?

A. I don't know.

Q. Wouldn't you have been bound to have known if he had cut some there?

A. He didn't around in Arkansas county on Big Island. I think there's been a lots in Desha stolen and Phillips. They have lost lots that has been stolen, but I don't know that——

Q. You say they did not cut in Arkansas county?

A. Perry Martin? I didn't say he didn't. He probably has. I don't know. But if he stole any, I——

Q. Wouldn't you have been bound to know if he had cut logs on the White River property up there?

A. He might have cut some I wouldn't know about. He has logged—if he stole any there I don't know——

Q. I didn't say he stole them. As a matter of fact, he did, but I——

A. I understand he has logged for the White River Lumber Company and probably hauled for them.

[fol. 221] Q. I am speaking now of prior to 1920.

A. Mr. Buzbee, there's millions of feet of timber stolen all over the lower end there, up to the foot of Big Island. I expect the White River Lumber Company has suffered the loss of millions of feet of timber from timber thieves. I wouldn't say Perry Martin did it, but it——

Q. If any timber was cut off the land it was damaged that much?

A. Yes, sir.

Q. When that timber was cut off, whether by timber thieves or anyone else, the land became practically worthless?

A. When it was cut clean, yes, sir. They only cut timber that would float—ash, cypress and cottonwood—none of that grew up in St. Charles in any large quantities. On the lower end there was lots of cottonwood—cypress and ash.

I think in recent years they have got so they can float gum and maybe oak.

Q. You don't pretend to say accurately, do you, what lands of the White River Lumber Company have been cut?

A. I don't say the sections. I know they have cut a great deal in Arkansas and Monroe, and some little in Phillips county.

Q. You apparently know a great deal more than Mr. Keaton about a lot of matters there, but you don't pretend that your estimates would be more accurate than the figures he has, do you?

A. I just say what I really think about it.

[fol. 222] Redirect examination.

Questions by Mr. Rose:

Q. Mr. Dennison, the amount of timber stolen in Arkansas county would necessarily be a small per cent of the total timber, would it not?

A. Yes; I would think so, while there's been lots stolen on the lower end of White River.

Q. But it would be a small per cent?

A. I don't know. There's been lots stolen. I think everything that was worth much that would float was stolen from way down.

Q. When was that stolen?

A. I expect that's been twelve or fifteen years ago.

Q. Your figures on the estimates would take into consideration what was on that land at what date?

A. I went in the timber business about '17 and I never—I have been over the bottom and looked after some timber lands for some non-residents before then, but that was the first cut—the first I cut in 1917, and they hadn't taken any to speak of from township six south, one, up since that time. People begin to looking after it more closely. I think old man Storthz has suffered more than anybody else from stolen timber.

Q. How much has been stolen on Big Island?

A. I don't think any ever has. Might have been a few trees every now and then; never much that would float; probably some ash and cypress.

Q. What proportion of the county has timber been stolen from?

[fol. 223] A. Most of it down on LaGrue; it——

Q. What proportion of it—what per cent?

A. I expect about forty per cent's been stolen in Arkansas county.

Q. And the other sixty per cent?

A. Not very much.

Mr. Rose: That's all.

Mr. Buzbee: That's all.

(Signature waived.)

Witness excused.

[fol. 224] State of Arkansas,
County of Pulaski, ss:

I, Helen W. Wing, a Notary Public within and for the County of Pulaski and State of Arkansas, duly commissioned and acting herein, do certify that, by consent of the respective counsel herein appearing, there came before me, at the office of John M. Rose, Home Insurance Building, Little Rock, County of Pulaski, and State of Arkansas, the within named S. B. Dennison, who was by me first duly sworn to testify the whole truth of his knowledge touching the matters in controversy aforesaid; that he was examined and his statements reduced to writing by me, and that his signature was, by agreement of counsel, waived, on the day, between the hours, and at the place set forth; and his said deposition is now herewith returned.

Given under my hand and seal in said city, county and State, this 25th day of September, 1926.

Helen W. Wing, Notary Public. My commission expires March 21, 1929. (Seal.)

Endorsed; Deposition of S. B. Dennison. Filed in my office January 28th, 1927. Duce Pike, Clerk.

[fol. 225] [Title omitted]

Deposition of witness produced, sworn, and examined on the 29th day of November, 1926, between legal hours, at the offices of Buzbee, Pugh & Harrison, Home Insurance Building, Little Rock, Arkansas, before Helen W. Wing, a notary public within and for the county of Pulaski and State of Arkansas, duly commissioned and acting herein, to be read in evidence upon behalf of the defendant in the above entitled cause, now pending in the above-styled court, all formalities in the taking and transmitting of said depositions being waived, exceptions saved as to the competency, relevancy, and materiality of the evidence.

Appearances:

For the Plaintiff: John M. Rose, Esqr.

For the Defendant: Buzbee, Pugh & Harrison, by Thos. S. Buzbee, Esqr.

[fol. 226] W. W. KEATON, being first duly sworn on his oath to testify the truth, the whole truth, and nothing but the truth in behalf of the defendant, testified as follows:

Direct examination.

Questions by Mr. Buzbee:

Q. You are the same W. W. Keaton who has already testified in this case?

A. Yes, sir.

Q. You are manager, I believe, of the White River Lumber Company?

A. Yes, sir.

Q. You also testified, I believe, that you had formerly been county surveyor of Arkansas county?

A. Yes, sir.

Q. I hand you what purports to be a section map of Arkansas county, made by F. M. Quertermous. Have you examined or looked over that map?

A. I have.

Q. Is it approximately correct?

A. Yes, sir.

Q. Do the shadings of the map show with approximate correctness the different characters of land as indicated by the map?

A. Yes.

Q. I also hand you a stipulation entered into by the parties hereto showing recitals from certain deeds as set out in said stipulation. This stipulation will be identified by [fol. 227] being marked No. 1 and attested by the notary public. The conveyances in said stipulation have been numbered or lettered in red ink and the map which I have exhibited to you has been numbered in red pencil. Do these numbers on the map approximately represent the location of the lands described by the conveyances referred to in said stipulation?

A. Yes, sir.

Q. You testified in your former deposition that you had purchased certain lands from L. Storthz for about thirteen dollars per acre. Is said land correctly indicated by the blue marks on said map?

A. Yes, sir.

Q. Does the legend on the map referred to correctly indicate on the map the lands there described?

A. Yes, sir.

Q. The map purports to show by lettering the lands of the White River Lumber Company and the lands of L. Storthz. Does the map show with approximate correctness the lands of the White River Lumber Company and of Storthz in Arkansas county?

A. Yes, sir; approximately.

Q. Mr. Keaton, are all of the lands of the White River Lumber Company well timbered and valuable for timber purposes, or are any of the lands without timber?

A. Much of the land is without timber. There are several thousand acres—I won't say several thousand acres—[fol. 228] there's a ver- large acreage of their land that is—that consists of lakes, bayous and other open water streams, which are not deducted in figuring the acreage. The government survey only deducts acreage from navigable streams. There's one lake near the mouth of LaGrue that contains more than a half section in one body. There is another—that is Goose Lake. There is another lake on the upper end—near the upper end of Scrubb Grass Bayou,

called Alligator Lake, and also Yonker Pin Lake, and Prairie Lake. Each of those lakes contain several hundred acres, not show—not deducted from the acreage in the government survey—government plats.

Q. Is there any of the land which is not in water but which has no merchantable timber?

A. There is a large amount of the land that doesn't have any timber—any merchantable timber on it. I could not say the exact, I wouldn't try to say the exact amount I think wouldn't have timber on it.

Q. Has it ever had any timber on it, or since the White River Company has owned it?

A. Never has.

Q. Has the White River Company lost much timber by depredations of trespassers?

A. They have suffered very heavily on the land that it near the river—near the streams. Most of the ash and cypress has been taken from the lands, and other kinds of timber that would float, with the exception of gum.

[fol. 229] Q. You mean that has been taken by trespassers, without the consent of the White River Lumber Company?

A. Yes, sir.

Q. Will you attach the map which has been referred to to your deposition as Exhibit "A"?

A. Yes, sir.

Cross-examination.

Questions by Mr. Rose:

Q. Mr. Keaton, how long have you been employed by the White River Lumber Company?

A. I think that the first work I did for them was in 1917, but not in the capacity that I am now employed until 1918.

Q. What is your present capacity?

A. Manager of the operations in the State of Arkansas.

Q. Mr. Keaton, are you familiar with the tract of some thousand acres which was sold last year by the Wisconsin-Arkansas Lumber Company to Nickey Bros., Inc., in Grant county for eighty dollars an acre?

A. No, sir.

Q. You don't know whether that land was all covered with timber or whether parts of it were barren?

A. I am not well acquainted with that land. I have been on part of it.

Q. Well, don't you know as a matter of fact, that considerable of that land has no merchantable timber on it?

A. Well, I have been on only a very smal part and I am [fol. 230] not familiar with——

Q. Well, the part you have been on?

A. The part I was on was mighty good timber. Mr. C. C. Winters, who was logging for us, tried to get us interested in buying it, and I went with him and looked at a little of it and when we found out the price they wanted we didn't consider it any further.

Q. How much did they ask?

A. I think that he said the price was about eighty dollars per acre.

Q. How much of that land did you actually go on?

A. I spent about a half day looking at one little piece of the land.

Q. A hundred acres?

A. I was—I expect I saw a half section; probably more than that; not over a section.

Q. You don't know anything about it except——

A. No, not very much.

Q. The map which you have attached as Exhibit "A" to your deposition—this is introduced to show, I assume, the proximity of these various pieces of land, timber land, which have been testified to in this case. Now, Mr. Keaton, I will ask you what is the nature of timber land? Can you take a tract of ten thousand acres and say that that tract is all practically the same kind of land and with practically the same value of timber on it, and take the adjoining ten thousand acres and say it is worthless, or is it mixed, some good and some bad?

[fol. 231] A. It's mixed.

Q. Then the fact that some of these lands which are of smaller value is next to those which we contend are of larger value could not necessarily have any bearing on the value of these other places, could it?

A. Yes, the White River Lumber Company's lands are practically surrounded by other transfers shown on this map, and——

Q. Well, I will ask you about your own acres. How many acres has the White River Lumber Company in Arkansas county?

A. Between twenty-four thousand and twenty-five thousand acres. I don't know exactly.

Q. I believe you have testified on a former occasion that you cut as much as twenty thousand feet to the acre on some small part of that?

Mr. Buzbee: He did not.

Mr. Rose: Well, that's all right. If he didn't, let him——

A. I don't recollect having testified to that amount.

Q. Well, you told Mr. Dennison on one occasion that you had cut that much from one small tract, didn't you?

A. No, sir.

Q. You did testify yourself that you had cut not exceeding ten thousand feet to the acre on Big Island, didn't you? Or on another tract?

A. I testified that it would be possible to pick out a few acres where it had produced that amount, or that would [fol. 232] produce that. I don't recollect that I testified that we had actually cut that, but it would be possible to pick out a few acres that would have that much.

Q. And on the other hand there are other acres that probably have no merchantable timber, aren't there?

A. Yes, sir.

Q. You can't tell the value of timber land by simply looking at a map and showing that one piece of timber land is within one or ten miles of that other valuable timber land, can you, Mr. Keaton?

A. What is the question?

Q. Can you look at a map and point out a valuable piece of timber land and tell from the location of it what the value of some nearby tract is worth?

A. No, not exactly.

Q. Could you get any idea whatever about it, without measuring the timber?

A. Not unless you knew the—were familiar with the land and type of timber on it.

Q. Unless you know what's on it? In other words, the map means nothing without knowledge of what is actually on the land? Isn't that true?

A. No, I don't think that's true. I think that the map is—that the descriptions marked on this map are sufficiently well distributed to show an average value—something like that.

Q. You think you could get an average value by showing [fol. 233] how far John Jones' land is from Bill Smith's land, by reason of the fact that Bill Smith's land is fifty dollars an acre? Do you think that's a reasonable basis to value timber lands on?

A. No, I don't, I——

Q. Are you familiar with the land in Monroe county near the White River Lumber Company's land, which was sold by the Ayer & Lord Tie Company to the Fisher Body Company within the last year, for approximately forty-five dollars an acre?

A. I have seen part of that land—a lot of it; not all of it.

Q. Isn't it true that probably half of that land does not contain any merchantable timber or sufficient value to cut and that one—the other half is that from which it derives its value?

A. I don't think there's that much waste land. There's some waste land but——

Q. Isn't it true that a great deal of timber has been stolen burned by forrest fires from that land?

A. Yes, it's true just as it's true over all of White River bottom. All of White River bottom has been burned over.

Q. Isn't it true that a great deal of timber has ben stolen from that land?

A. Very little timber has been stolen because that land that the Ayer-Lord Tie Company sold to Fisher Body Company is high land and only overflows occasionally, and the [fol. 234] timber that's been stolen has been floated out, and it's in different locality to—it's in a locality that has been affected by timber stealing as much——

Q. Do you know whether or not there has been a large amount stolen? If you don't know, state.

A. There hasn't been but very little timber taken from that land.

Q. Isn't a great deal of it—the Ayer & Lords lands—right on the river?

A. Yes, it extends from the river back towards Holly Grove; probably eight or ten miles from—river frontage.

Q. Wouldn't it be just as easy to steal that as from the White River land?

A. It would if it was in a territory where timber was being stolen.

Q. Do you think that the timber thieves simply imposed on the White River Lumber Company and befriended the Ayer-Lord Company?

A. No. But practically all the timber stealing has been below St. Charles. That's a territory that's not—no farms, no open country, *on* one lives there except the people that live in shanty boats, and it wasn't as much danger of being caught stealing as they would be up in the——

Q. Mr. Keaton, in the answer to the interrogatories filed in this case you have stated the number of feet which your company has sold for the years 1919 through 1925, and the [fol. 235] amount that it has been sold for. That is all of the timber that has been cut, isn't it, since the company has owned these lands? I hand you a copy of those answers.

Q. What time is this supposed to cover?

A. 1919 through 1925.

Q. This wasn't supposed to cover all of '25, was it?

A. I don't know. *A.* The end of our fiscal year is June 30th and I—I think—you mean cut by the White River Lumber Company?

Q. Yes.

A. I think this covers timber cut up to June 30, 1925, but I——

Q. It covers all timber cut from White River Lumber Company's lands up to and including June 30, 1925?

A. Yes, sir.

Mr. Buzbee: You mean cut by the White River Lumber Company?

Mr. Keaton: Yes, sir.

Q. Where was this timber cut from? What part of the lands?

A. That was cut from different parts: cut from——

Q. What was the greater part of it cut from?

A. Well, it was—some on the extreme upper end of the tract and some on the extreme lower end; very well scattered over the——

Q. Very little from Big Island, wasn't it?

[fol. 236] A. No; there has been a large amount cut from Big Island.

Q. There was a total of 22,818,355 feet cut during those years. Now, what per cent of that was cut from Big Island?

A. I wouldn't like to try to say without having my records here. I believe that when the first deposition was taken I testified to the amount that was cut from Big Island, and if I did I was testifying from the records that time. I haven't them with me, I don't want to guess at it.

Q. Approximately what per cent?

A. I wouldn't like to state without referring to my records.

Q. Well, what—there are about 7,200 acres you own on Big Island?

A. Approximately that amount.

Q. How many acres have you cut timber from on that island?

A. I couldn't say without having the records.

Q. Only a few hundred acres?

A. Oh, several hundred acres; probably—we have cut from approximately a thousand acres on Big Island.

Q. You have only cut a small part of the timber from those thousand acres, haven't you?

A. No; what we have cut we have cut clean.

Q. What years have you cut from Big Island?

A. Several different years. I——

Q. It began with 1924, didn't it?

A. No; we cut timber before that time, I wouldn't say that it was '21 or '22, but we cut——

Q. How much did you cut in 1921 or '22 from——

[fol. 237] A. From Big Island?

Q. Yes.

A I couldn't say, Mr Rose, without having the——

Q This statement shows the total number of feet cut in '21 You don't know what per cent was from Big Island?

A We didn't cut very much timber in '21 We cut——

Q. Mr. Keaton, are you in charge of the sales department in any way, of the White River Lumber Company?

A. Yes, sir.

Q. Will you recommend to the company a sale of all of the 7,200 acres on Big Island and the other 500 acres which have been closely identified with it in former depositions—will you recommend a sale by the company of the 7,700 acres at sixty-five dollars an acre?

A. Would I recommend it?

Q. Yes.

A. Yes.

Q. Will you make arrangements for the sale of that if a purchaser with good bond is produced within thirty days?

A. I wouldn't have authority. I would recommend it.

Q. Will you see that the sale goes through?

A. I wouldn't have any authority to do that. I couldn't do that, but——

Q. You say you are connected with the sales department. Will your company sell that land for sixty-five dollars an acre, if a good purchaser, who will furnish a good and sufficient bond, with a good surety on it, will sign a con- [fol. 238] tract to buy that land at sixty-five dollars an acre?

A. I would recommend the sale, but I couldn't make any sale; wouldn't have the authority to make any sale; make any deeds.

Q. Will the company sell the property for that price?

A. They have never been offered that for it, but I think that they would.

Q. You think they would? Will you give us thirty days in which to procure a purchaser of the 7,700 acres at sixty-five dollars an acre?

Mr. Buzbee: He said he had no authority to do that. He said he would recommend it.

A. I haven't any authority. I will recommend it.

Q. Will you close such a sale with the parties whom Mr. S. B. Dennison, of Stuttgart, has procured in Memphis for the purchase of this land?

A. I wouldn't recommend any sale to Mr. Dennison or to the parties that he referred to in his deposition.

Q. Isn't the Liberty Central Trust Company, of Memphis, responsible, in your opinion, Mr. Keaton?

A. I believe Mr. Dennison testified that he was referring to Mr. Woods.

Q. And he further testified that the Liberty Central Trust Company stated that they would financially back any proposition Mr. Woods made with Mr. Dennison, didn't he?

A. Mr. Dennison said that.

Q. Will you close on that basis if these parties are procured? Mr. Woods and Mr. Bailey and Liberty Central [fol. 239] Trust Company, or whatever the name of that Bank is in Memphis?

A. I wouldn't recommend anything on Mr. Dennison's promises or offers?

Q. Well, based on the Liberty Central Trust Company's promises?

A. Yes; if the Liberty Central will directly make an offer of that kind, I would recommend it.

Q. To be closed at once?

A. Yes; I would recommend that it be closed at once.

Q. Have you ever discussed that with your company?

A. I have not; never have had any offer.

Redirect examination:

Q. How long have you known Mr. Dennison.

A. About ten years.

Q. Do you consider him reliable in any particular?

A. Not in any particular.

Recross-examination:

Q. Do you consider yourself more reliable than Mr. Dennison, Mr. Keaton?

A. I do.

Q. How do the people in that community feel about it?

A. I don't know how they feel about it.

Redirect examination:

Q. Do you know how they feel about Mr. Dennison?

A. Yes, sir.

Q. How do they feel about Mr. Dennison?

A. Mr. Dennison is not regarded as being very truthful [fol. 240] and he hasn't any financial ability—has several judgments standing against him now in Arkansas and Monroe—hasn't any financial responsibility.

Recross-examination:

Q. Isn't it true that a great many good people have judgments against them, due to misfortune?

A. I don't know how many. I have one myself that's been against him—I own a half interest in it—unable to collect it.

Q. Do you still deny that Mr. Dennison, on the train from Clarendon to Memphis, asked if you would accept sixty-five dollars an acre for this particular land? You denied it on a former deposition and Mr. Dennison in a subsequent deposition, at which you were present, stated the circumstances of that offer. Do you still deny that he made you that offer?

A. Yes, sir.

Q. Do you deny there was any conversation in connection with it?

A. I recollect being on the train with Mr. Dennison, but don't recollect discussing any offers—don't remember any discussion as to this land. I was on the train with him a number of times——

Q. You were present at the time Mr. Dennison testified in his last deposition that he made this offer and that you stated that you would not take sixty-five dollars an acre for the land?

[fol. 241] A. I was present, yes.

Q. You have not rebutted that up until this minute?

A. I have never been asked.

Q. Then, it's just a question of you accuse Mr. Dennison of being untruthful and he accused you of being untruthful, so its half a dozen of one and six of the other, isn't it?

Mr. Rose: That's all.

Mr. Buzbee: That's all.

(Signature waived.)

Witness excused.

[fols. 242 & 243] Certificate

State of Arkansas,

County of Pulaski, ss:

I, Helen W. Wing, a Notary Public within and for the County of Pulaski and State of Arkansas, duly commis-

sioned and acting herein, do certify that, by consent of the respective counsel herein appearing, there came before me, at the offices of Buzbee, Pugh & Harrison, Home Insurance Building, Little Rock, Arkansas, the within named W. W. Keaton, who was by me first duly sworn to testify the whole truth of his knowledge touching the matters in controversy aforesaid; that he was examined and his statements reduced to writing by me, and that his signature was, by agreement of counsel, waived, on the day, between the hours, and at the place set forth; and his said deposition is now herewith returned.

Given under my hand and seal in said city, county and State, this 30th day of November, 1926.

Helen W. Wing, Notary Public. My commission expires March 21, 1929. (Seal.)

[fol. 244] Deposition endorsed: Deposition of W. W. Keaton. 11/29/26. Filed in my office Dec. 6th, 1926. Duce Pike, Clerk.

[fol. 245] In Chancery Court of Arkansas County

[Title omitted]

Stipulation re Assessment Sheets—Filed Jan. 28, 1927

It is hereby stipulated and agreed by and between counsel for the respective parties herein that the following sheets contain true and correct recitals of the facts and figures contained in various deeds conveying real estate in Arkansas County, Arkansas, which deeds now appear of record in the office of the circuit clerk and recorder as stated herein. It is also agreed that said sheets correctly state the actual assessment of each of said tracts for taxation for the respective years mentioned. It is agreed that this stipulation may be introduced and read in evidence on behalf of defendant as evidence of the contents of said deeds, but the plaintiff hereby expressly objects to the admissibility or competency of said facts and figures to show the

actual considerations paid for each and all of said tracts of land, because not the best evidence thereof.

R. E. L. Johnson, John M. Rose, Special Counsel for Plaintiff. Buzbee, Pugh & Harrison, T. S. B., Sol'rs for Defendant.

No. 1, referred to in deposition of W. W. Keaton taken November 29, 1926.

Helen W. Wing, Notary Public. (Seal.)

[fol. 246] Clerk's certificate to following paper omitted in printing.

[fol. 247] Omitted in printing.

Exhibit A to Stipulation

Arkansas County, Southern District

1914

Record, page and vol.	Grantor and grantee	Date	Consideration	Assessed value	Description
[fol. 248] 379 18	W. G. Walton et al to W. H. Noreworthy	11/7/14	$38,500.00	3,923.20	Und. ½ Int. W. ½, N. ½, N. W. 29-4-1. 40 Ac. S. W. 20 160 Ac. E. ½ 19 320 Ac. E. ½, W. ½ 19 160 Ac. S. W., S. E. 7-5-1 40 Ac. S. W., N. W. 35-5-2 40 Ac. Lots 4, 5, 6, 7 Blk. 17, St. Charles; all in 4-1 rice land; 5-1 gen. farm; 5-2 timber

Arkansas County, Southern District

1915

Record, page and vol.	Grantor and grantee	Date	Consideration	Assessed value	Description
[fol. 249] 2 439 18	John Natho to A. A. Richard	2/17/15	1,900 00	400 00	N. E., S. W., 18-7-3 Rice land
3 505 18	J. H. Martin to B. F. Thompson	5/1/15	12,600 00	3,120 00	N. E. ¼ 20-7-3 W. ½, N. W. 21-7-3 Rice land
4 551 18	L. E. Thomas to B. F. Thompson	8/12/15	6,150 00	1,600 00	S. ½, N. E. 31-5-3 80 Ac. N. W., S. E. 31-5-3 40 Ac. N. E., S. W. 31-5-3 40 Ac. Rice land
5 26 19	G. M. Dupslaff to Jno Webster	12/9/15	2,400 00	800 00	W. ½, S. W. 3-4-2 80 Ac. Rice land
6 57 19	J. L. Ingram to E. J. Bayes	12/31/15	7,200 00	2,150 00	N. ½ Sec. 16; S. E. Sec. 16; 4-3 480 Ac. Rice land

Arkansas County, Southern District

1916

Record, page and vol.	Grantor and grantee	Date	Consideration	Assessed value	Description
[Vol. 250] 7 62 19	P. I. Hadden to H. W. Cordell	1/17/16	4,800 00	1,400 00	E. ½, S. E. ¼ 31-4-3 N. ½, N. E. 34-5-4 160 Ac. Rice land
8 64 19	A. Frank et al to Jacob Luebke	1/4/16	4,900 00	1,280 00	N. W. 26-3-2 160 Ac. Rice land
9 135 19	Wm. Hamby to Albert M. Bohnert	3/20/16	17,000 00	480 00	All Spanish Grant 2331; all Spanish Grant 2470; 7 and 8 S. r. 3 W., 510 41 Ac. Rice land
10 193 19	Sarah Walton to H. I. Thompson	5/1/16	10,000.00	2,500 00	E. ½, E. ½; N. W., N. E.; 16-5-4 Rice land
11 344 19	O. J. Raskaten to Frank Moll	11/1/16	6,400.00	1,600 00	S. W. ¼, 24-5-4 160 Ac. Rice land
12 437 19	J. C. Wemrich to F. E. Collier	11/15/16	4,800 00	1,560 00	S. E., S. W. 8-7-3 40 Ac. S. E., S. E. 8 40 Ac. S. W., S. E. 8 40 Ac. S. W., S. W. 9-7-3 40 Ac. 160 Ac. Rice land

EXHIBIT A TO STIPULATION—Continued

Arkansas County, Southern District

1917

Record, page and vol.	Grantor and grantee	Date	Consideration	Assessed value	Description
[fol. 251] 13 45 20	W. A. Dearth to J. C. Schmidt	7/1/17	11,200.00	3,500.00	S. E. ¼, E. ½, N. E. 20-4-4 E. ½, W. ½, N. E. part rice land-bal. gen. farm.
14 179 Y-5	Jno. McWilliams to E. B. Gibson	12/24/17	8,000.00	2,000.00	N. W. 8-4-2
15 532 19	J. T. Wright to B. H. Turner	2/19/17	11,000.00	3,500.00	S. ½, N. W., N. ½, S. W. ¼ 22-5-3 Rice land
16 593 19	J. C. Metcalf to W. C. Butcher	4/5/17	3,000.00	800.00	S. ½, N. W. 8-7-2 80 Ac. Rice land
17 626 19	J. M. Johnson to E. E. Broadwell	1/1/17	8,500.00	2,100.00	S. E. 18-5-3 160 Ac. Rice land

Arkansas County, Southern District

1918

Record, page and vol.	Grantor and grantee	Date	Consideration	Assessed value	Description
[fol. 252] 18 20 639	J. A. Price to J. C. Cunningham	10/22/18	2,000.00	640.00	S. W. 30-4-1
19 20 422	J. C. LaCotts to B. S. Baddle	3/5/18	10,000.00	2,000.00	S. E. 20-4-2 Rice land
20 20 599	E. S. Ellis to J. A. Price	8/19/18	2,000.00	640.00	S. W. 30-4-1

21	20	330	S. O. Pappele to A. Lepine	2/6/18	29,800.00	5,500.00	Frl. S. W. ¼, 6-5-3 153.57 Ac. Frl. N. W. ¼, 6-5-3 203.55 Ac.
22	20	332	J. A. Smith to Numa Mouton	1/16/18	40,000.00	6,000.00	Sub. to r/w and lease. Rice land. N. ½, S-E. ¼, S. W. 5-4-3 Rice land
23	20	564	W. T. Cost to E. M. Brown	8/2/18	3,800.00	900.00	N. W., N. W. 27 N. E., N. E. 28, 4-3
24	20	551	J. F. Hamilton to B. F. Thompson	6/29/18	4,320.00	1,000.00	N. ½, N. E. 30-5-3
25	20	349	R. Bonner to J. M. Satchfield	2/9/18	8,000.00	1,280.00	N. W. 21-7-2 Rice land
26	20	633	E. Hargrove to A. Hargrove	9/20/18	500.00 and assumption of Mtgs. Amt. of $6,000)	2,000.00	Frl. S. ½, N. W. 5, Lots 2 and 5 in N. E. 6, 5-4
27	20	569	J. J. Davis to J. F. & S. A. Kennedy	6/4/18	2,575.00	660.00	Frl. N. ½, N. W. 5-5-4
[fol. 253] 28	20	563	M. J. Pommer to Rebecca Sager	6/29/18	7,700.00	2,000.00	N. W. 29-6-3 160 Ac. less R. R., R/W.
29	21	2	Chas. Ardt to E. J. Walton	11/5/18	720.00	190.00	S. E., N. E., N. W., Frl., S. E. N. W. 4-8-2 being S end Lot 3 and all Lot 4 of N. W. ¼
30	21	565	Alice M. Backes to Chas. W. West	10/17/18	2,000.00	560.00	S. ½, N. E., S. E., N. W. 29-4-1
31	22	509	W. O. Stender et al. to A. Cummings	1/4/18	4,800.00	1,500.00	N. E. 24-5-5 Ex. 40 Ac. S. S. N. E. ¼ 120 Ac.

EXHIBIT A TO STIPULATION—Continued

Record, page and vol.	Grantor and grantee	Date	Consideration	Assessed value	Description
32 23 41	Jno. McWilliams to Jno. Webster	1/1/18	3,600.00	1,000.00	E. ½, S. W., 3-4-2
[fol. 254] 32A R-5 146	Queenie L. Biggs to Ralph Marshall	8/30/18	1,300.00	240.00	S. E., N. E. 5-4-4
32B R-5 9	Walton Ark. Rice Co. to J. F. Hamilton	8/29/18	37,500.00	7,500.00	W. ½, 16-5-3 S. ½, S. W., 9-5-3
32C T-5 87	John Vos to A. A. Tindell	12/26/18	95,000.00	18,800.00	S. E., S. W., 5-3-2 S. E., N. E., S. W., N. E., S. E., S-3-2 S. W. & N. ½, 9-3-2 N. W. (Ex. 2Ac. in N. E. cor) 16-3-2 S. W. 16-3-2 All 17-3-2 E. ½ 20-3-2 2 Ac. in N. W. Cor. of S. E. 9-3-2 All that part N. W. 10-3-2 S. & W. of Popular Creek

Arkansas County, Southern District
1919

Record, page and vol.	Grantor and grantee	Date	Consideration	Assessed value	Description
[fol. 255] 33 92 21	Will Festz to J. H. Mathews	1/21/19	1,200.00	250.00	S. ½, S. ½, S. E. 35-6-3
34 98 21	H. C. Andrews to Wm. Luebke	1/16/19	27,000.00	6,280.00	S. W. 19 N. E. 30 } 3-2 S. E., S. E. 24-3-3

1½ 35	110 (a)	21	J. J. Fricker to I. R. Hollanger	2/17/19	1,600.00	640.00	N. ½, S. W. 13-4-4		
2 36	65	22	Lee Woods to A. Woods	12/18/19	1,000.00	310.00	Lt. 1 N. W. N. E., N. W. 76.61 Ac.	5-5-2	
37	620	21	A. Bucholz to B. S. Norsworthy	3/4/19	16,000.00	2,730.00	S. E.-25		
					4,210.00		N. E.-36		
							N. ½, S. E.-36	3-2	
						1,480.00	N. ½, S. W.-36		
							N. W.-31		
							N. ½, S. W.-31	3-1	
							W. ½, S. E.-31		
3 38	357	22	W. F. Kay to H. B. Allen Sickel et al.	11/11/19	25,200.00	9,400.00	S. ½, 33		
							S. ½, N. ½, 33		
							N. W., N. W., 33	3-3	
							N. E., N. E., 33		
							E. ½, E. ½, 32		
							720 Ac.		
39	16	22	H. C. Andrews to Geo. Elder et al.	5/1/19	1,600.00	320.00	E. ½, S. W., 25-3-3		
4 40	534	21	Ed. Satterlee to H. L. Brown	121/7/19	500.00	250.00	S. end S. E. 25-4-2 50 Ac.		
41	544	21	J. E. Stephens to T. G. Vawter et al	12/20/19	5,000.00	780.00	Lots 6, 7, 8, 9, 10-25 Ac. in S. E. 33-4-3 known as Holt place. Strip N. End, E. ½, E. ½, S. E. 33-4-3 6.15 Ac. Less 2½ Ac.		
[fol. 256] 42	553	21	Hy Ahrens et al. to Harley Rollison	11/13/19	12,000.00	1,960.00	S. ½, N. W.— W. ½, S. W.—32-4-3 Rice land.		

EXHIBIT A TO STIPULATION—Continued

	Record, page and vol.		Grantor and grantee	Date	Consideration	Assessed value	Description
43	552	21	W. B. Stroud to R. F. Rogers	12/29/19	20,000.00	3,920 00	W. ½, N. E.—5-4-3 N. W. ¼ E. ½, N. E.—6-4-3
44	605	21	Warner France to E. M. Brown	12/15/19	600 00	105 00	S. ½, S. W. ¼, S. W. ¼. 22-4-3 20 Ac.
45	532	21	Grace McKay to Fuller Bros.	12/29/19	7,600 00	1,800 00	S. E. 15-4-4 160 Ac. Rice land.
5 46	570	21	E. B. Frownfelter to A. J. Ambuhl	8/15/19	4,000 00	2,500 00	S. W. 20-4-4
47	583	21	A. H. Valentine to C. W. Fox	10 11/11/19	25,600 00	5,000 00	S. W. 26 N. W. 35—4-4 320 Ac. less R/W.
48	608	21	T. C. McGavic	12/3/19	$1.00 and other considerations (lien retained D of T in amt. of $6,000)	2,000 00	S. E. ¼, 7-4-4 160 Ac.
49	539	21	G. W. Clark to S. E. Condor	12/20/19	1,600 00	520 00	Lot 1 and N. ½ Lot 2 and N. 5/8 Lot 3 in N. W. Sec. 2-5-2 101 21 Ac.
50	126	21	E. W. Calloway to Peter Schaefer	3/3/19	12,000 00	3,000 00	S. E. 24-5-3 160 Ac. Rice land.
51	173	21	H. Pittman v. G. W. Watson	3/13/19	20,100 00	3,500 00	N. E. N. W., S. E. } 27-5-3 Less strip on 5x32 Rods Rice lands.

[fol. 257]	52	540	21	J. W. Allen to R. L. Moncrief	12/20/19	1,500.00	230.00	½ Int. Frl. E. ½ Lot 1, N. W. ¼ Lot 2, N. W. ¼ Frl. N. W., N. E. 3-5-3 58.18 Ac.	
53	61	22	W. R. Willis to J. A. Price		12/30/19	2,000.00	500.00	N. ½, N. ½, 35-5-3 Ex. strip S. 8. 2 Ac. leaving 38 Ac.	
54	88	22	N. C. Claiborne to D. E. Saul		8/1/19	60,000.00	8,020.00	S. E.-8) S. ½, S. W. 8) W. ½-9) N. W.-16) N. ½, S. W.-16) 800 Ac.	5-4
6									
55	440	23	S. M. McAdams to C. E. Worley		12/18/19	9,000.00	3,240.00	N. E. 14-5-4	
56	220	22	D. E. Saul to J. E. McElligott		10/29/19	26,400.00	5,050.00	S. W. ¼ W. ½, S. E.) 12-5-5 240 Ac.	
57	537	21	J. W. Benson to Heck Wright		11/11/19	625.00	130.00	Left of Bayou Meto N. ½, N. E., S. E. 6-5-5 18.35 Ac.	
58	538	21	F. O. Gill to Heck Wright		12/8/19	1,000.00	540.00	Frl. E. ½, N. E., 6-5-5 Pt. S. W., N. E., 6-5-5 E. of Rd. 74 Ac.	
7									
59	547	21	J. E. Cook to D. P. Milliken		1/30/19	1,000.00	300.00	1 Ac. insq. in N. W. Cor. of S. W. 14-5-5	
60	13	22	L. E. Combs to A. Zimmerman		11/26/19	1,540.00	300.00	Frl. W. ½, N. E. 7-5-5 77 Ac.	

EXHIBIT A TO STIPULATION—Continued

	Record, page and vol.	Grantor and grantee	Date	Consideration	Assessed value	Description
8						
[fol. 258]	61 533 21	J. D. Edmonson to A. L. Kitselman et al.	11/26/19	400.00	240.00	S. W., N. E., 13-6-3 W. ½, N. W., N. E. 13-6-3
62	133 22	Ludwig Lehmann to R. L. Lehmann	12/19/19	4,900.00	1,895.00	S. E., N. W., 28.30 Ac. E. side W. ½, N. W. 28-6-3
63	144 21	W. C. Butcher to G. O. Simmons	2/13/19	12,000.00	2,800.00	N. E., 18) 7-2 E. ½, S. W.-7 Rice land.
64	172 21	E. J. Bodman to C. L. Morgan	2/10/19	42.80 12,502.48	3,760.00	N. W., N. E.) S. ½, N. E.)24-7-3 N. W. ¼ Frl. N. ½, 19-7-2 627.14 Ac. Rice land.
65	149 24	W. T. Simpson to T. J. Davis et al.	3/11/19	9,000.00	2,600.00	W. ½, S. E., 28-5-2 with all rice plant machinery
9						
66	607 23	J. A. Gammon to A. B. Adams	12/31/19	400.00	160.00	N. W., N. E. 7-6-2
67	554 22	G. M. Purdy v. J. W. Shackleford	3/25/19	3,500.00	710.00	S. E., N. W. 21-5-2 N. E., N. W., 25-5-3 80 Ac.
10						
68	471 22	L. A. Black to Jim Miller	1/1/19	4,600.00	1,800.00	E. ½, S. E. 19-4-2
69	166 24	W. H. Norsworthy v. W. M. Scruggs	4/24/19	1,200.00	360.00	E. ½, N. E. 8-5-1

70	580	21		C. W. Rasco to C. W. Adams	1/28/19	1,320.00	120.00	Bl. 40 & 50 Imp. Co. Add. DeWitt
71	14	22		C. H. Kirkpatrick to S. B. Dennison	9/10/19	82.50	20.00	Lots 1-2-3-, B.1 10-11-12, B.1 St. Charles
[fol. 259] 72	550	21		M. R. Crandall to L. Alexander	123/1/19	2,000.00	120.00	Lot 17, Block 14 Gillett
11 73	569	21		Frank Whiting to H. F. Sykes	11/24/19	300.00	10.00	Part Sp. Grant 240.3 Township
[fol. 260] 73A	R-5	61		DeWitt Rice Mill Co. to Stuttgart Rice Mill Co.	6/2/19	190,000.00	43,000.00	7 & 8 S. 60 Ac. Blks. 50 & 51 DeWitt
73B	S-5	25		H. H. Hagan et al. to Don Milliken	11/17/19	1,750.00	160.00	S. ½, N. ½, S. W. ¼ 26-5-5 40 ac.
73C	T-5	110		M. E. Boucher et al. to Sam'l Williams	2/8/19	1,500.00	160.00	S. W., S. W. 36-6-3

Arkansas County, Southern District
1920

Record, page and vol.				Grantor and grantee	Date	Consideration	Assessed value	Description
[fol. 261] 74	21	551		A. W. Wright to H. O. Goodwin	1/2/20	700.00	200.00	Lots 6, 7, 8, 9, 10 Block 34, Olena
12 75	21	566		M. R. Crandall to W. D. Tillinghast	1/5/20	700.00	260.00	Lots 5 and 6 Block 14 Gillett

EXHIBIT A TO STIPULATION—Continued

	Record, page and vol.		Grantor and grantee	Date	Consideration	Assessed value	Description
76	21	611	J. I. DeVore to D. T. Sanders	2/10/20	3,500 00	750 00	Und. ½ Lots 21 and 22, Block 14 Gillett
77	21	61	T. G. Vawter et al to E. G. Bowers	2/5/20	1,500 00	282 00	Lot 3, Block 16 Gillett
78	22	9	9 Courtney France to John Michaelis	1/28/20	1,000 00	100 00	B. E. ¼, Block 90 Gillett
79	21	571	B. Rasco to Mayo Hudson	1/17/20	200 00		Lot 9, Block 9 DeWitt
80	21	624	J. W. Allen to R. L. Moncrief	2/4/20	450 00	60 00 Not assessed in 1920 separately.	Block 52, Imp. Co. Addn. DeWitt
81	22	12	Mayo Hudson & T. B. Hudson to W. H. Norsworthy	1/31/20	3,850 00	600 00	Lots 9, 10, 11, 12, Block 9, DeWitt
82	22	183	R. D. Rasco to G. W. LaCotts	4/21/20	12,500 00	2,700 00	W. ½, Lot 13, W. ½ Middle 1/3 Lot 2 Block 17, DeWitt
83	21	594	E. C. Thompson to Russ Thomas	1/28/20	15,600 00	3,450 00	Frl. N. W. 19, N. ½, N. E. 19, 6-3, Lots 1 to 8, Inc. Block 19, Gillett
[fol. 262] 13							
84	22	573	R. W. Menard to J. Z. Menard	1/12/20	700 00	300 00	Lot 2, Sp. Gr. 2343

14								
85	22	429	B. S. Norsworthy to W. H. Norsworthy	6/7/20	12,000.00	4,710.00	S. E. 25, S. E. 36, N. ½ S. E. 36, N. ½, S. W. 36, 3-2, N. W. 31, N. ½ S. W. 31, W. ½, S. E. 31, 3-1, N. W., N. W. 5, 4-1, N. E., N. W. 5-4-1
86	22	573	W. R. Nowlin to W. F. Simmons	1/2/20	4,000.00	550.00	N. ½, S. W. 28-7-2, Ex. 1 Ac. in N. W. corner, 79 Ac.
87	22	575	D. J. Nowlin to W. F. Simmons	1/2/20	2,000.00	300.00	S. W., S. W. 28-7-2
88	21	613	T. A. Miller to W. J. Royall	2/1/20	2,150.00	650.00	Lots 9, 10, 11, 12 Block 13, DeWitt.
15							
89	22	278	G. Roush to I. B. Massey	5/8/20	800.00	270.00	W. ½, Pt. Lot 1, N. E. 5-8-2, 22.25 Ac., Lot 1, N. W. 5-8-2, 44.50 Ac.
16							
90	22	286	W. H. Bonner to Anderson Tully Co.	8/3/20	1,500.00	1,480.00	Frl. N. W. 30-8-1, Frl. N. E., 30-8-1, with accretions now north of river.
91	22	106	H. A. Strode to M. H. Judd	3/11/20	5,600.00	640.00	S. E. ¼, 3-7-4
92	22	7	G. W. Ross to T. L. Strode	2/2/20	8,000.00	1,100.00	W. ½, S. W. 1-7-4 Rice land.
17							
93	22	291	Ada Petterson to L. A. Auston	8/14/20	200.00	100.00	E. ½, N. W., S. E. 21-7-3 20 Ac.
[fol. 263]							
94	22	289	Frank Wolf to J. E. Elrod	2/7/20	550.00	100.00	E. ½, N. W., S. E. 21-7-3 20 Ac.

EXHIBIT A TO STIPULATION—Continued

	Record, page and vol.		Grantor and grantee	Date	Consideration	Assessed value	Description
95	22	44	August Kersten to F. J. Mell	2/26/20	50,000 00	6,400.00	S. ½, N. E. 19-7-3 W. ½, S. W. 20-7-3 N. W., 29-7-3 W. ½, S. W. 29-7-3
18							
96	21	630	A. H. Richter to Frank Wolfe	2/5/20	200 00	100 00	E. ½, N. W., S. E., 21-7-3
97	22	60	Alf Richards to E. W. Nichols	3/1/20	20,000 00	3,800 00	S. E., N. E., S. W., 18-7-3 200 Ac.
98	22	63	Sarah T. Walton to Frank Moll	3/3/20	30,000 00	4,000 00	N. ½, N. E. ¼, 19, N. W. 20-7-3, 240 Ac.
99	22	85	F. B. Moon to Wm. Moll	2/28/20	128,000 00	9,040 00	E. ½, 17 W. ½, 16, 7-3, (reserving sawmill in 16)
100	21	629	J. E. Elrod to Frank Wolfe	2/7/20	1,650 00	460 00	Pt. E. ½, S. E. 15-7-3 47.41 Ac. Excl. 1 Ac. N. E. Cor.
101	21	556	W. B. Elrod to R. R. Tremble	1/6/20	800 00	205 00	S. W., S. W. 10-7-3 Ex. strip 33 ft. across S. end 39 Ac.
19							
102	21	574	Irl Odenbaugh to W. P. Elrod	1/17/20	1,000 00	350 00	E. ½, N. E., N. W. 9-7-3 20 Ac.
20							
103	22	3	M. J. Taylor to W. T. Merritt	1/3/20	400 00	560 00	S. W., N. W. 4-7-3 40 Ac.

[fol. 264]

104	22	301	Wm. Moll to W. F. Simmons	2/7/20	$1.00 & other valuable considerations.	3,320.00	E. ½, E. ½, 20-7-2 N. ½, S. ½, 21-7-2
105	22	45	C. L. Morgan to Leo Burger	3/1/20	20,000.00	4,440.00	N. ½, Frl. 19-7-2 347.14 Ac. S. ½, N. E. 24-7-3, N. W., N. E. 24-7-3, N. W. 24-7-3, E. ½, S. E. 13-7-3, N. ½ N. W., S. E. 13-7-3, S. W., N. E. 13-7-3, E. ½, S. E., N. W., 13-7-3, S. W., S. E., N. E., 13-7-3, 450 Ac.
21 106	22	190	R. L. Wofford to J. W. Sandage	4/14/20	300.00	120.00	N. E., N. E., 16-7-2
22 107	22	176	Rosa Malcomb to W. L. Cross et al	1/15/20	400.00	160.00	40 Ac. S. side Frl. E. ½, N. E. 4-7-2.
108	22	318	W. H. Bonner to Byron Bitely	2/9/20	1,500.00	290.00	Lot 2, S. W., 7-7-1 74.30 Ac.
23 109	22	206	W. H. Cummings to L. A. Black	4/17/20	1,913.32	1,500.00	S. E. ¼, 12-6-5
10	22	100	E. L. Chaney to G. L. Clark et al	2/6/20	42,000.00	5,020.00	N. ½, Sec. 1-7-4 S. ½, S. W., 36-6-4
111	21	635	A. R. Seller to H. A. Strode	1/12/20	3,822.00	730.00	N. W., N. E., N. ½, N. W., S. W N. W., N. W., S. W., 34-6-4 191.10 Ac.

EXHIBIT A TO STIPULATION—Continued

Record, page and vol.			Grantor and grantee	Date	Consideration	Assessed value	Description
24							
112	21	562	A. L. Youngblood to W. S. Probst	1/9/20	500.00	220.00	Frl. N. ½, N. E. 33-6-4
113	21	597	Harvey White to Joe Ax	1/30/20	8,000.00	2,000.00	N. W. 20-6-4 less R/W for canal
fol. 265]							
114	22	156	L. M. Cronkhite to I. C. Gibson	3/22/20	$1.00 and other considerations	560.00	W. ½, S. W., S. W., N. W. 4-6-4 120 Ac.
115	22	157	Della Montgomery to E. F. Bullock	3/15/20	1,000.00	120.00	Frl. N. E., N. W., 4-6-4
116	22	252	D. McGaldbey to W. S. Probst	4/27/20	1,800.00	480.00	N. ½, S. W. 3, N. W., S. E. 3-6-4
25							
117	22	67	L. Lehmann to Eric Lehmann	2/25/20	7,700.00	2,680.00	N. W. 21-6-3 Ex. 20 Ac. S. S. of N. W. ¼
118	22	78	Sophia P. Travis to A. Kersten	2/27/20	3,600.00	500.00	S. W., S. E. 19-6-3
119	22	161	Russ Thomas to E. L. Chaney	2/24/20	16,000.00	3,150.00	Frl. N. W. 19, N. ½ N. E. 19-6-3
120	21	596	Jo Nichol to F. E. Collier et al.	1/20/20	11,100.00	2,300.00	N. ½, N. ½, 16-6-3 160 Ac.
121	22	305	B. Goldbeck to Arthur Rauke et al.	8/21/20	5,000.00	700.00	N. W. 10-6-3

122	22	370	N. Chapman to S. H. Oakwood				
123	22	151	H. A. Strode to N. Chapman				
124	22	46	J. A. Price to L. A. Black				
(fol. 266) 125	22	222	L. A. Moon et al. to A. O. Gill				
126	22	309	L. A. Black to Mrs. L. A. Black				
127	22	374	F. C. King to T. H. Jackson				
27	22	325	Thos. J. Moher to Hy Wrape Co.				
129	22	223	T. H. Jackson to C. L. North				
130	22	27	Jas. M. Simpson v. D. E. Saul				
131	22	350	Hy Barnett to Jane Scott				
132	22	378	J. M. Walker to C. Hansing				
				12/6/20	$1.00 and other considerations	800.00	W. ½, S. E., S. E., S. E.
				3/16/20	6,000.00	800.00	W. ½, S. E. ¼, S. E., S. E. 9-6-3
				1/23/20	2,000.00	320.00	N. ½, N. ½, S. W. 35-5-5 Ex. strip off S. end, leaving 38 Ac.
				5/14/20	1,200.00	250.00	N. E., N. W. 22-5-5
				3/2/20	15,000.00	5,200.00	S. E., S. ½, N. E. 24-5-5 S. E. 13-5-5
				12/2/20	2,250.00	640.00	E. ½, N. E. 20, W. ½, N. W. 21-5-5, 160 Ac.
				9/27/20	1,000.00	320.00	W. ½, S. W. 20-5-5
				5/14/20	4,375.00	460.00	E. ½, N. E. 18-5-5 87.48 Ac.
				10/20/19	22,900.00	5,050.00	S. W. 12-5-5 W. ½, S. E. 12-5-5
				9/27/20	1,250.00	300.00	N. W., S. E. 10-5-5 40 Ac.
				10/5/20	2,600.00	520.00	Frl. N. W., N. W. 3-5-5 Frl. E. ½, N. E., N. E. 4-5-5 29-65 A.

EXHIBIT A TO STIPULATION—Continued

	Record, page and vol.	Grantor and grantee	Date	Consideration	Assessed value	Description
28						
133	22 168	E. F. Park et al. to W. A. Probst et al.	3/23/20	1,179.10	420.00	Frl. N. ½, S. W. 19-6-2 N. W., S. W. 26-5-4
134	22 331	J. M. Simpson to E. B. Frownfelter	8/19/20	81,000.00	12,750.00	S. ½, S. E. 17, All 20 S. ½, S. W. 21, N. ½, N. W. 28-5-4
135	21 588	B. F. Thompson to W. C. Woodson	1/26/20	7,201.00	1,400.00	W. ½, S. E. 16-5-4 S. W., N. E. 16-5-4 120 Ac.
[fol. 267]	136 22 38	J. L. McCallie to Jim Hargrove	2/19/20	2,000.00	420.00	E. ½, N. E. 17-5-4 80 Ac.
29						
137	22 300	Chas. Scheuer to L. E. Swan	9/2/20	200.00	80.00	E. ½, S. W., S. W. 14-5-5
138	21 590	J. V. Jacobs to J. F. & S. A. Kennedy	1/20/20	1,800.00	420.00	N. E., S. E. 5-5-4 Ex. 5 Ac. on S. S.
139	22 391	Robt. Johns to Chas. H. T. Garlick	11/30/20	145,000.00	20,020.00	All 2 S. W., 3 E. ½, N. W. 11-5-4 1450 Ac.
140	22 240	David Nihisher to A. D. Murrell	5/21/20	3,400.00	915.00	E. ½, N. W. 30-5-3
141	22 86	H. J. Purdy to Wm. Schaefer et al.	3/10/20	8,000.00	1,000.00	E. ½, S. W. 25-5-3
142	21 555	C. W. Fox to B. H. Turner	1/1/20	6,400.00	1,000.00	N. ½, N. W. 22-5-3 80 Ac.

143	22	229	F. F. Combs to C. P. Vittitow	3/10/20	1,700.00	480.00	S. ½, N. W., N. W., S. W. 12-5-3 120 Ac.
144	21	626	V. C. Williams to B. H. Turner et al.	1/22/20	2,450.00	410.00	N. W., S. E., Ex. 7 1/3 Ac. E. side 5-5-3 32 2/3 Ac.
145	21	625	C. M. Turner to B. H. Turner et al.	1/22/20	3,550.00	480.00	S. ½, Lot 5, N. E. 20 Ac. N. E., S. E., 40 Ac. E. 7 1/3 Ac. N. W., S. E. 5-5-3.
146	21	610	P. A. Douglass to J. A. Smith	1/22/20	4,000.00	240.00	S. ½, N. W., N. W. 4-5-3 20 Ac.
[fol. 268] 147	22	19	G. M. Sibley to J. A. Price	2/5/20	1,050.00	200.00	2 Ac. on N. side of S. W. Lot 5, N. W. 3-5-3
30							
148	22	39	T. M. Jones to Carl Owens	3/1/20	2,850.00	1,000.00	5 Ac. in Sq. S. W. cor. Lot 4 N. W. 3-5-3
149	22	235	W. A. Law, Jr. to Thos. Power, Sr.	5/10/20	3,200.00	400.00	80 Ac. off W. side N. W. 1-5-3
31							
150	22	358	Jno. Parker to Wm. J. Clossen	10/30/20	420.00	150.00	Frl. S. E. S. W., 36-5-2
32							
151	22	225	L. K. McAdams to J. H. Tucker	1/27/20	250.00	240.00	W. ½, S. W. 25-5-2
152	22	226	J. H. Tucker to Wm. Leak	5/1/20	300.00	90.00	S. 30 Ac., W. ½, S. W. 35-5-2
33							
153	21	623	J. H. Tucker to Wm. Leak	2/7/20	315.00	150.00	N. 50 Ac., W. ½, S. W. 35-5-2

Exhibit A to Stipulation—Continued

	Record, page and vol.	Grantor and grantee	Date	Consideration	Assessed value	Description
154	22 68	H. C. Derrick to Wm. Leak	2/7/20	6,400.00	1,100.00	S. ½, S. E. 33-5-2 80 Ac.
155	22 280	J. W. Cordell to L. K. McAdams	7/24/20	1,500.00	450.00	N. ½, S. E., 34-5-2 Ex. 5 Ac. in N. E. cor.
34 156	22 121	J. T. Wright to C. R. Fox	3/2/20	200.00	80.00	W. ½, S. E., N. E. 17-5-2
35 157	22 66	R. H. McNeill to W. F. Schallhorn	2/2/20	2,800.00	1,040.00	E. ½, N. E., S. E., S. W., S. W. 16-5-2 280 Ac.
36 158	22 319	E. J. Walton to Milton Holbert	1/16/20	2,300.00	920.00	S. W., N. W., S. E., E. ½, S. W., S. E. 14-5-2 220 Ac.
[fol. 269] 159	22 188	G. L. Cummins to Kerns Quinn Lbr. Co.	4/22/20	8,320.00	1,280.00	E. ½, Sec. 9-5-2
160	22 392	J. J. Pichskoup to R. W. Lemons	12/18/20	1,150.00	250.00	S. W., S. E. 7-5-2 40 Ac.
161	22 40	G. W. Barnett to W. E. Byerly	3/2/20	10,216.50	2,800.00	S. ½, S. ½, 36-4-4 160 Ac.
162	21 391	A. J. Houston to J. W. Davis	1/27/20	5,000.00	1,000.00	N. ½, S. E. 35-4-4
163	22 165	C. E. Harthan to E. E. John	2/9/20	3,000.00	480.00	N. ½, S. E. 28, S. W., S. E. 28-4-4

164	21	586	R. C. Burks to G. F. Johnson et al.	1/21/20	22,000.00	3,600.00	S. ½, S. ½, N. W., S. E., S. W., N. E. 24, N. ½, N. ½, 25-4-4 400 Ac.
165	21	581	R. O. Burks to C. H. Merrill	1/1/20	9,000.00	2,000.00	N. W. 20-4-4
166	22	354	N. Schwartz to J. C. Schmidt	3/13/20	2,400.00	720.00	W. ½, S. W. 16, W. ½, N. W. 21-4-4 160 Ac.
167	22	89	C. E. Rose to J. L. W. Fuller	1/8/20	8,000.00	1,800.00	S. W. 15-4-4
168	21	573	Chas. Scheuer to H. Bothe	1/23/20	$1 and other valuable considerations	2,530.00	N. W. 15-4-4 S. W., N. W., N. W. 16-4-4
37 169	22	367	S. C. Snyder to Robt. Kestner	2/18/20	854.75	2,000.00	Frl. N. W. 3-4-4 166.45 Ac.
170	22	366	Jno. LaCotts to D. P. Montgomery et al.	9/24/20	1,000.00	160.00	S. W., N. W., 35-4-3 Ex. pt. S. of Rock road con. 36 Ac.
[fol. 270] 171	22	114	J. C. LaCotts to Phillip McGraw et al.	3/23/20	500.00	160.00	S. E., N. E., 34-4-3
172	21	558	W. J. Royal to Chas. Maguire	1/1/20	5,500.00	1,090.00	S. W., N. W., S. W., 34-4-3 Also 13 Ac. N. W., S. W.
173	22	174	T. W. Rollison to J. R. Perry	2/9/20	1,500.00	110.00	W. ½, E. ½, S. W., S. W., 33-4-3 10 Ac.
174	22	349	D. McGahhey to A. G. Wheeler et al.	102/9/20	1,100.00	320.00	N. ½, N. W. 29-4-3

EXHIBIT A TO STIPULATION—Continued

	Record, page and vol.	Grantor and grantee	Date	Consideration	Assessed value	Description
38						
175	22 73	W. C. Poynter to Gilbert Rockwell	2/26/20	1,000 00	400 00	S. W., N. W., N. W., S. W., 28-4-3
39						
176	21 585	Chas. Sanders to Sam Henderson et al.	1/23/20	600 00	200 00	S. W., N. W., 24-4-3
177	22 380	B. Martin to W. F. Pike et al.	12/24/20	1,800 00	480 00	S. ½, S. E., N. E., N. E., 23-4-3 120 Ac.
178	22 313	R. W. Lemons to Wendell Pickerill	9/16/20	2,500 00	500 00	S. ½, S. E., 20-4-3 80 Ac.
179	22 259	J. E. Martin to Mildren Potter et al.	6/8/20	1,600 00	240 00	E. ½, N. W., 14-4-3
180	22 294	J. W. Allen to Miss L. E. Swan	8/21/20	1,500 00	480 00	S. W., 13-4-3
181	22 2	W. H. Martt to J. V. Jacobs, Sr.	2/8/20	1,200 00	360 00	S. E., S. W., 15-4-3 40 Ac.
[fol. 271] 40						
182	22 145	R. F. Reid to J. V. Jacobs, Sr.	4/5/20	350 00	160 00	N. E., S. W., 15-4-3
41						
183	22 281	G. W. LaCotts to O. W. Dillion	7/7/20	200 00	160 00	N. W., N. W., 30-4-2 80 Ac.

42								
184	22	193	H. L. Brown to G. F. Williams et al.	4/28/20	750.00	250.00	Pt. S end S. E., 25-4-2 50 Ac.
185	22	321	J. B. Criswell to J. H. Freed, Jr.	3/1/20	1,700.00	180.00	E. Pt. S. ½ S. E., 24-4-2 46 Ac.
186	21	576	R. C. Bridger to Wm. Dupslaff et al.	1/17/20	8,000.00	1,070.00	N. ½, S. W., 5-4-2 80 Ac.
43							
187	22	152	W. H. Norsworthy to J. A. West	2/18/20	600.00	230.00	W. ½, N. ½, N. E., 29-4-1
44							
188	22	155	R. M. Davis to George West	1/12/20	500.00	210.00	N. W., N. W., 21-4-1
189	22	255	Joe Timmimier to S. B. Dennison	6/26/20	3,175.00	610.00	Fri. Pt. N. E., 9-4-1 127½ Ac.
45							
190	22	18	J. W. Allen to R. M. Harris	1/27/20	480.00	160.00	N. E., N. W., 29-3-3 40 Ac.
191	22	17	R. O. Burks to R. M. Harris et al.	1/19/20	1,600.00	640.00	N. E., 29-3-3
192	22	113	A. E. Moran to L. R. Wright	1/1/20	$1 and other considerations	8,200.00	S. ½, 30 N. W., 30-3-2
46							
193	22	269	Mrs. W. A. Merritt to L. F. Burnett	7/3/20	500.00	200.00	S. E., N. W., 24-3-3

EXHIBIT A TO STIPULATION—Continued

Record, page and vol.	Grantor and grantee	Date	Consideration	Assessed value	Description
[fol. 272] 194 X5 317	A. A. Tindall to Prange Bros.	5/8/20	50,000.00	18,085.00	S. W., 29, N. W., 20, E. ½, 20 all Sec. 17; W. ½, S. E., S. W., N. E., & S. ½, S. E., N. E., in 16; all in 3-2 1,820 acres
195 22 119	W. C. Poynter to Abbie Rollison et al.	2/26/20	12,000.00	2,100.00	N. W., 26-4-4 Less R/W.
196 21 584	C. W. Fox to L. W. Rader	1/23/20	14,800.00	2,500.00	½ Int. S. W. of 26 & ½ Int. N. W. 35-4-4
197 22 8	W. P. Porter to S. B. Dennison et al.	1/31/20	71,402.65	11,440.00	(For description see Exhibit "A" to Dennison's deposition.)
[fol. 273] 197-A T-5 393	H. B. A. Sickel et al. to J. G. Rossman	6/10/20	30,303.33	4,890.00	S. E., 8-6-3, E. ½, S. W., 8-6-3, ex. 10 Ac. in N. W. Corner, E. ½, N. E., 17-6-3, W. ½, N. E., 18-6-3, E. ½, N. E., N. W., 18-6-3, S. ½, 33-3-3, S. ½, N. ½, 33-3-3, N. W., N. W., 33-3-3, N. E., N. E., 33-3-3, E. ½, E. ½, 32-3-3
197-B S-5 469	R. C. Hearn to Louis McAdams	4/13/20	2,250.00	395.00	S. E., S. E., 12-5-3 N. E., N. E., 13-5-3
197-C S-4 384	Stillwell Merc. Co. to H. E. Crill	2/14/20	16,000.00	2,760.00	S. E., N. W. and S. W., N. E., 10-7-3, N. ½, N. W., 11-7-3
197-D S-5 351	S. T. Walton to M. R. Crandall	3/12/20	129,500.00	20,950.00	S. ½, S. W., 27-6-3, S. ½, S. ½, 33-6-3, N. ½, S. E., and N. ½, 4-7-3, N. E., E. ½, N. W., and E. ½, W. ½, N. W., 5-7-3, S. ½, N. W. and S. W., 17-7-3, N. E., 20-7-3, W. ½, N. W., 21-7-3

197-E	S-5	527	G. W. Ross to C. F. Ross	2/2/20	8,000.00	1,180.00	E. ½, S. W., 1-7-4, N. ½, S. W., N. W., 11-7-4
197-F	S-5	197	D. T. Sanders et al. to W. D. Sykes et al.	2/ /20	32,000.00	4,750.00	N. ½, 27-6-3
197-G	S-5	190	Catherine Buffo to H. B. A. Sickle et al.	1/16/20	32,000.00	5,270.00	S. E. & E. ½, S. W., (ex. 10 Ac. in N. W. Cor.), 8-6-3, E. ½, N. E., 17-6-3, W. ½, N. E. & E. ½ of N. E., N. W., 18-6-3
[fol. 274] 197-H	S-5	79	W. S. Thompson to B. F. Thompson	1/14/20	7,000.00	1,575.00	W. ½, S. E., 16-5-4, S. E., N. E., 16-5-4
197-I	T-5	259	F. R. Moss et al. to Norton & Wheeler	8/10/20	57,000.00	4,800.00	S. E. & E. ½, W. ½, 17-3-3, N. E. & E. ½, S. E., 19-3-3, N. ½, S. W., N. ½, S. E., 20-3-3, N. W., 21-3-3
197-J	T-5	114	J. M. Morris to H. A. Strode et al.	4/12/20	18,940.00	2,000.00	All Spanish Grant No. 2400 and accretions—678 Ac.
197-K	T-5	107	O. M. Young & Co. to Eugene Wilson	5/25/20	12,000.00	2,120.00	S. ½, 3 & W. ½, W. ½, 10-5-2
197-L	T-5	88	J. A. Smith to Smith Rice Mill Co.	5/3/20	4,000.00	240.00	S. ½, N. W., N. W., 4-5-3
197-M	T-5	24	H. F. Linder, S. B. Dennison et al. to M. G. Bailey et al.	4/17/20	17,850.63	2,780.00	¼ Und. Int. S. W., N. W., W. ½, S. W., 29-5-1, S. ½, N. E., S. E., Lots 1, 2, 7, 8, S. W., 30-5-1, N. E., N. E., W. ½, S. E., Lots 1, 2, 3, 6, 7, 8, N. W., 31-5-1, N. ½, N. E., S. E., 32-5-1, W. ½, N. W., N. W., S. W., 33-5-1, Frl. W. ½, 6-6-1, E. ½, S. E., 7-6-1, W. ½, 17-6-1, S. E., N. E., 18-6-1, Frl. N. ½, N. E., 1-6-2, Lots 1, 2, 3, 8, S. W., 31-5-1

EXHIBIT A TO STIPULATION—Continued

[fol. 275] Arkansas County, Southern District

1921

	Record, page and vol.		Grantor and grantee	Date	Consideration	Assessed value	Description
47							
198	405	22	R. Bonner to H. H. Chatfield, Trustee	1/7/21	400 00	160 00	S. E., N. W. 1-7-3
48							
199	593	22	Geo. Weinrich to A. C. Weinrich	7/30/21	5,000 00	1,920 00	N. W., S. W. N. E., S. W., Ex ½ Ac. for road 8-7-3 S. ½, N. W., S. E. N. E., S. E. 8-7-3 N. W., S. W. 9-7-3
200	40	23	H. F. Sykes to Mrs. Geo. McGee	12/6/21	3,000 00	480 00	S. E. 16-8-2
201	406	22	E. M. Stinson to S. V. Branham	1/8/21	325 00	80 00	E. of B., S. E., N. E. 33-6-4
202	512	22	Warren Smith to M. C. Smith	2/25/21	400 00	100 00	W. ½, E. ½, N. E., S. E. 4-6-3
49							
203	5	23	R. H. Whitehead to L. F. Loggins	1/31/21	1,000 00	400 00	N. ½, N. E. 21-6-2 80 Ac.
50							
204	46	23	C. W. Hogan to H. W. Bachelder	11/10/21	1,000 00	300 00	S. ½, N. ½, S. W. 26-5-5 40 Ac.
205	562	22	A. H. Perry to S. A. Rousseau et al.	5/28/21	2,000 00	260 00	S. 65 Ac. of W. ½ S. W. 21-5-2

206	630	22	J. E. McElligot v. J. M. Simpson	8/10/21	18,000.00	3,050.00	S. W., W. ½, S. E.	12-5-5
51 207	527	22	A. J. Bailey to J. P. Bailey	5/2/21	14,000.00	4,800.00	S. ½ 23 N. E. 23 W. ½, N. E. 26 560 Ac.	5-4
(fol. 276) 208	417	22	C. P. Vittitow to J. M. Garrison	1/25/21	3,300.00	480.00	N. E., S. E. 12 N. W., S. E. 12 S. W., S. E. 12 120 Ac.	5-3
52 209	302	23	J. B. Morgan to C. C. Butler	8/21/21	1,000.00	400.00	W. ½, N. E., 13-5-2	
210	20	23	Susan Robinson to Minsor People	3/12/21	600.00	160.00	S. E., S. W. 2-5-2 40 Ac.	
211	25	23	A. P. Mitchell to Cecil Brown	11/14/21	1,000.00	250.00	N. W., S. E., 5-5-1 40 Ac.	
53 212	552	22	H. C. Andrews to L. K. McAdams et al.	5/21/21	625.00	220.00	S. W., N. E. 33-4-3	
213	23	23	A. P. Mitchell to H. Dickens	11/21/21	722.00	200.00	S. ½, W. ½, S. W. 4-5-1 40 Ac.	
54 214	55	23	Cecil Marrs to O. E. Crosby	12/28/21	450.00	160.00	S. E., S. E. 14-14-3 40 Ac.	
215	521	22	Edith L. Henderson et al. to C. W. Rasco	4/27/21	2,500.00	500.00	S. E., S. E., 7-4-3 Rice land	

EXHIBIT A TO STIPULATION—Continued

Record, page and vol.	Grantor and grantee	Date	Consideration	Assessed value	Description
215 58 23	G. W. Goelzer to W. J. Somers	12/31/21	25,000.00	4,100.00	½ Int., E. ½-33 W. ½-34 } 4-2
217 93 23	Lee Woods to W. H. Norsworthy	12/31/21	12,000.00	2,000.00	S. ½, N. W. 32-4-2 Rice land
[fol. 277] 217-A U-5 532	W. M. Milliken to T. M. Hill	4/10/21	5,000.00	640.00	All Sec. 11 E. of Bayou W. ½, N. W. 13 N. ½, N. W. 13 N. E. (E. of Bayou) 14-6-5
217-B U-5 646	Maggie Day to A. H. Perry	3/26/21	4,800.00	520.00	W. ½, S. W. 21-5-2 N. E., S. E. 20-5-2 N. ½, N. ½, S. E., S. E. 20-5-2
217-C U-6 457	W. J. Royall to Mary E. Bumalarger	3/20/21	3,000.00	300.00	Lots 4-5-6 Blk. 31 De Witt
217-D U-5 434	W. F. Keaton to W. W. & J. B. Keaton	3/19/21	6,000.00	1,220.00	S. ½, N. E., N. ½, S. E. N. E., S. W. 21-3-3 W. ½, N. W., S. E., N. W., S. W. 22-3-3
217-E U-5 158	T. E. Simmons to R. F. Reed	12/4/21	1,200.00	200.00	N. W., S. E. 23-4-3

	Record, page and vol.	Grantor and grantee	Date	Consideration	Assessed value	Description
55 218 56	23 279	G. F. Cox to M. E. Cox	10-21-22	100.00	400.00	E. pt. of E. pt. S. P. Gr. 2396, 160 Ac.
219	W-5 157	Virgie Hallen et al. to W. W. Roberts	8-3-22	1,000.00	640.00	E. ½, E. ½, 1-6-4
220	X-5 280	C. E. Hammons to H. M. Jacoway	12-30-22	8,224.00	2,060.00	Frl. W. ½, S. W. 29, 77.12 Ac. N. E., S. E. 30, Frl. S. W. 30 E. of Bayou, 115.14 Ac. & 78.29 Ac. in Frl. W. ½ of N. W. 31 N. & E. of Bayou and 73.87 Ac. in E. ½, N. W. 31, N. of B.; Frl. N. E. 31-78.91 Ac. all in 6-4
221	23 140	C. M. Bailey to H. A. Jones et al.	2-14-22	12,000.00	1,580.00	N. ½ & S. W., 3-7-4
222	23 286	C. E. McGraw to H. E. Crill	1-17-22	1,180.00	160.00	N. E., S. W. 10-7-3
223	23 285	C. D. Bosworth to G. E. Hammons	10-31-22	1,200.00	300.00	W. ½, S. W. 29-6-4
57 224	23 255	A. J. Hammet to W. W. Wilson et al.	9-18-22	700.00	240.00	W. ½, N. E. 11-6-4

EXHIBIT A TO STIPULATION—Continued

	Record, page and vol	Grantor and grantee	Date	Consideration	Assessed value	Description
225	23 126	C. I. Hagerty to Jett Dent	3/10/22	4,778.50	370.00	E. 95.97 Ac. of N. ½ 5-6-4
226	23 137	Louis Miller to Jett Dent	2/27/22	2,000.00	120.00	N. W., N. W., Frl. ¼ 4-6-4 30.17 Ac.
227	23 297	A. F. Beachler to J. F. Cundiff	11/25/22	2,600.00	240.00	W. ½ S. E., 2 S. E., S. E. 2 E. ½ S. W. 11 6-4 (State)
[fol. 279] 228	23 130	J. R. Highland to G. W. Cooksey	1/17/22	1,000.00	350.00	W. ½ S. W., N. W. 31 N. ½ N. W., S. W., 31-6-3
58 229	23 273	P. M. Haler to T. J. Brown	10/28/22	2,000.00	860.00	Frl. N. W. 5-6-2 214.44 Ac.
230	23 306	T. H. Jackson to W. M. Foreman	9/27/22	4,000.00	600.00	E. ½ N. E. 18-5-5
231	23 319	Herk Wright to C. L. North	12/21/22	3,500.00	720.00	E. ½ N. E., 6-5-5, Pt. S. W., N. E. 6 E. of Road Twp. 5-5 Left of Bayou N. ½ N. E., S. E. 6-5-5 18.35 Ac.
59 232	23 147	D. W. Garrison to I. C. Schaefer	3/31/22	2,000.00	1,000.00	W. ½ N. W., 34-5-4
60 233	23 272	J. C. Hornbeck to L. A. Black	8/8/22	800.00	600.00	N. E., N. E., 26-5-4
234	23 305	J. R. Perry to J. M. Simpson	4/13/22	3,000.00	2,250.00	S. ½ S. W., 21, N. ½ N. W. 28-5-4

235	23	73	J. M. Simpson to E. B. Frownfelter	1/18/22	4,825.00	None	N. W. 17-5-4 160 Ac.
236	23	283	C. P. Chaney to Smith Rice Mill Co.	10/16/22	$1.00 and other considerations	25.00	N. ½ Lot 3 N. W. 4-5-3 20 Ac.
61 237	23	307	Paul Haller to L. F. Burnett	12/8/22	2,000.00	1,160.00	S. W. 32-5-2 except 2 Ac. S. E. corner &
[fol. 280] 62 238	23	321	T. J. Brown to P. M. Haler	10/28/22	1,000.00	420.00	10 Ac. S. W. corner S. ½, S. W. 9-5-2
63 239	23	290	Ethel Merc. Co. to Berry London	11/17/22	835.00	420.00	Frl. W. ½, S. W. 1-5-2
64 240	23	340	Thomas Criswell to L. J. Criswell	12/22/22	400.00	220.00	N. E., N. W. 17-5-1
65 241	23	70	Homer Dickens to R. C. Cox	1/21/22	600.00	280.00	S. ½, W. ½, S. W. 4-5-1 40 Ac.
242	23	374	T. E. Curtis to C. D. Woodburn, Trustee	2/1/22	4,800.00	1,200.00	N. ½, N. E. 9-4-4, 80 Ac.
243	23	306	E. B. Hill to W. L. Hanckett et al.	11/22/22	$1.00 & assume mortgage of 4,000.00	850.00	½ Int., S. W. 3-4-4
244	23	261	Wm. Dupslaff to Fred Dupslaff et al.	5/31/22	10,000.00	1,450.00	Frl. W. ½, N. W. 5-4-2 ½ Int. N. ½, S. W. 5-4-2
245	23	330	T. M. Word to Will Wilder	11/25/22	300.00	80.00	20 Ac. in N. E., N. W. 6-4-2

EXHIBIT A TO STIPULATION—Continued

	Record, page and vol.	Grantor and grantee	Date	Consideration	Assessed value	Description
66 246	23 312	Wm. Dupelaff to Tom Carlin	12/6/22	500 00	530 00	S. ½, S. E. 9-4-2
67 247	23 305	Wm. Dupelaff to H. R. Dupelaff	12/6/22	500 00	530 00	N. ½, S. E. 9-4-2
68 248	23 102	R. M. Quartermouse to W. J. Dillon	2/20/22	200 00	240 00	N. W., S. W. 30-4-2
69 249	23 149	Geo. Osborne to J. S. Pollard	3/27/22	1 200 00	640 00	S. E. 34-4-2 Ex. 1 Ac. S. W. corner
70 250	23 131	C. Cobb to Della Montgomery	3/10/22	500 00	160 00	S. E., N. W. 33-4-1
[fol. 281] 251	71 23 260	Ollie Johnson to James Scuiley	8/21/22	500 00	200 00	W. ½, W. ½, S. E. 9-4-1
252	23 141	R. G. Richardson to A. C. Poor	3/10/22	700 00	160 00	N. W., S. W. 31-3-3
253	X-5 396	L. Stortha to Sam Dennison	12/22/22	51 000 00	6 720 00	(For description see exhibit "B" to Dennison's Deposition)
[fol. 282] 253-A	Y-5 384	H. G. Allen to J. E. McPherson	9/9/22	13 200 00	1 200 00	S. ½, N. W., N. ½, S. W., S. E., S. W., S. W., S. E., 3-4-3 N. E., N. W., W. ½, N. E. 10-4-3

Arkansas County, Southern District

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Record, page and vol.	Grantor and grantee	Date	Consideration	Assessed value	Description
[fol. 283] 254 Y-5 367	G. A. Rawles to Realty Imp. Co.	5/26/23	1,205.00	330.00	Frl. N. ½, S. W. 9-5-5 84.41 Ac.
72 23 369 255	J. M. Simpson to John Rodgers	2/10/23	2,000.00 and other con.	680.00	N. ½, N. W. 28-5-4 80 Ac.
256 23 565	J. D. McGraw to S. Norman	12/31/23	1,500.00	420.00	S. ½, N. W. 10-6-2
257 23 563	H. C. Carey to M. A. Anderson	10/25/23	350.00	100.00	Frl. S. E., N. E. 23-6-2 24 Ac.
258 23 543	J. P. Fletcher to J. A. McGahhey	12/8/23	1,680.00	540.00	S. W., S. E., S. E., S. W. 11-6-3
73 23 471 259	A. D. Swan to Lillie Wulfekoetter & Minnie Grottendiek	8/23/23	500.00	240.00	S. E., S. W. 14-6-3 Ex. 8 Ac. in N. W. Cor. & 13 Ac. in S. W. corner
260 23 454	C. E. Laston to R. A. Ellis	2/27/23	1,500.00	200.00	S. W., N. E. 35-5-4 S. W., N. W. 26-6-3, S. ½, W. ½ E. ½, N. W. 26-6-3
74 23 412 261	A. J. Hagerty to L. A. Black	3/26/23	2,000.00	1,000.00	E. ½, N. W. 19-6-4
75 23 490 262	L. A. Black to G. Musgrove	8/18/23	200.00	250.00	N. E., N. E. 24-6-5
[fol. 284] 76 23 505 263	L. O. Wofford to P. D. Cordevant	5/28/23	200.00	80.00	N. ½, N. E., S. E. 28-7-2

EXHIBIT A TO STIPULATION—Continued

	Record, page and vol.	Grantor and grantee	Date	Consideration	Assessed value	Description
77 264	X-5 328	F. Majdes to Eva Freeman	1/25/23	1,200.00	500.00	Pt. Sp. Grant 2397 Twp. 8-2, 120 Ac.
265	23 398	J. A. LaCotta to G. M. Armstrong	3/10/23	550.00	40.00	Old Corner Place 10 Ac. N. E. corner Lot 1, N. E. 4-5-4
266	23 404	R. L. Monsrief to Gillespie Brew. Grs. Co.	1/11/23	1,800.00	70.00	S. 24 Ac. L. 2 N. W. 3-5-3
78 267	23 404	L. C. Schaefer to Pearl An	8/20/23	1,000.00	440.00	W. ½ N. W., 34-5-4
79 268	23 367	L. F. Burnett to Lee Leake	1/4/23	2,549.81	1,470.00	S. W. 32-5-2 Rice land.
80 269	23 394	J. J. Kearns to Miles Butler	2/22/23	200.00	160.00	S. W., S. E., 23-5-2
81 270	23 452	F. W. Spratlin to C. C. Butler	5/17/23	100.00	160.00	S. E., N. W., 13-5-2
82 271	23 389	F. S. Edmondson to Floyd Battle	2/24/23	450.00	200.00	S. W., N. W., 12-5-2
83 272	23 522	Virgil White to Hy. Austen	11/24/23	400.00	160.00	N. E., N. E., 8-5-2
273	23 437	Thure Lofstrom to J. R. Wolff	4/13/23	$1 & assumes $800.00 Mtg.	1,300.00	W. ½, S. W. 29-4-4
274	23 503	J. M. Lowrey to W. N. Beedle	3/6/23	2,200.00	600.00	N. ½, N. E. 17-4-4

84 275	23	463		I. R. Lee to R. I. Alter	6/12/23	3,500.00	1,910.00	S. E. 23, S. W., S. E. 25-4-4
[fol. 285]	276	23	424	Fred O. Bannon to K. K. Council	3/31/23	6,400.00	2,000.00	N. E. 22-4-4
277	23	334		G. H. Rawles to C. R. Norton et al.	1/8/23	500.00	160.00	S. E., S. E. 13-4-4
278	23	460		H. E. Brierton to B. E. Allen et al.	3/2/23	4,200.00	880.00	N. ½, S. E., N. W., S. N. ½ N. W. 10-4-4
85 279	23	564		R. O. Burke to J. L. Cartmell	11/14/23	1,250.00	1,010.00	S. W. 8-4-4
280	23	456		Laura Hillman to Asa Moss	2/6/23	8,000.00	2,600.00	S. E. 4-4-4 Rice land
86 281	23	558		P. A. Douglass to L. C. Douglass	12/26/23	400.00	240.00	N. W., S. W., N. ½, S. W., S. W. 35-4-3
282	23	460		B. H. Turner et al. to L. A. Black	1/31/23	20,000.00	4,300.00	S. W. & S. ½, S. E. L. 5 (or S. E., N. W.) S. ½, S. W. N. W. (or S. ½, L. 4, N. W.) 5-5-3, S. ¼, W. ½, N. E. 32-4-3
283	23	529		E. L. Keller to W. O. Farrier	11/16/23	2,200.00	480.00	S. E., S. W. 20 N. ½, N. E. 29-4-3
87 284	24	85		Wendell Pickerill to May Farrin	10/27/23	967.00	420.00	S. ½, S. E. 20-4-3
285	23	377		W. H. Norsworthy to Leo Woods	2/15/23	8,000.00	2,100.00	½ Int., S. ½, 17-4-2

EXHIBIT A TO STIPULATION—Continued

Record, page and vol.	Grantor and grantee	Date	Consideration	Assessed value	Description
286 23 308	W. A. Harmon to J. W. Henderson	2/8/23	$1.00 & other valuable considerations	1,360.00	S. W. 27, W. ½, S. E. 28, N. E., S. E. 28, 4-2
287 23 528	R. F. Underwood to W. E. Rowland	11/16/23	1,400.00	360.00	S. W., N. W. 29-4-1 N. E., S. E. 29-4-1
(fol. 286) 88 Y-5 65 288	Jas. Muir et al. to W. H. Norsworthy	3/23/23	3,200.00	1,800.00	N. ½, S. E. 18-4-1
89 23 502 289	Jas. Scully to G. W. Jones	9/22/23	500.00	200.00	W. ½, W. ½, S. E. 9-4-1
290 23 485	R. I. Cullipher to I. A. Black	8/8/23	1,000.00	200.00	N. E., N. E. 35-3-3
90 23 497 291	J. W. Allen to Peoples Sav. Bank	9/5/23	450.00	520.00	N. W. 28-3-3 Ex. 20 Ac. N. E. Corner
292 X-5 456	L. Stortha to The Mengel Co.	3/27/23	142,449.80	28,460.00	Lots 6, 7, 8, 9, 10, S. W. Sec. 19-8-1, Lots 1 to 13, Frl. 30-8-1, Lots 1, 2, 3, 4, W. ½ Sec. 31-8-1, Frl. Sec. 2-7-2, Frl. N. E., N. W. 3-7-2, S. E. 3-7-2, E. ½ 10-7-2, All 11-7-2, All 12-7-2, N. ½, 14-7-2, S. W. 14-7-2, E. ½ 22-7-2, W. ½, 23-7-2, All Frl. 26-7-2, E. ½, E. ½, 27-7-2, All 34-7-2, W. ½ 35-7-2, Frl. S. W. 36 [illegible] Frl. All

[fol. 287] 292-A Y-5 330	C. C. Calvert Tr to W. K. Woodcock, Tr.	10/9/23	500 00	80 00	½ Und. Int. in S. E., N. W. 35-6-4
292-B X-5 393	S. B. Dennison to J. R. Buchignoni	3/10/23	10,200 00	1,344 00	All Frl. 13, N. ½, & S. E. 14, N. ½, N. E., S. W. N. E. 23, N. ½, & S. W. 24, 3-2 (1/5 Int. timber)
292-C X-5 390	S. B. Dennison to M. G. Bailey	3/10/23	10,200 00	1,344 00	(Same as last above 1/5 Int. Timber)
292-D X-5 388	S. B. Dennison to H. F. Lander	3/10/23	10,200 00	1,344 00	(Sam 1/5 Int. Timber.)
292-E X-5 387	S. B. Dennison to J. M. Lander	3/10/23	10,200 00	1,344 00	(Same 1/5 Int. Tim.)

Arkansas County, Southern District

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Record, page and vol.	Grantor and grantee	Date	Consideration	Assessed value	Description
[fol. 288] 293 616 23	C. Almond to Stella Coffman	1/31/24	2,200 00	600 00	Lots 1 and 2 Block 6, Gillett
294 79 24	Anna Davis to E. T. Leslie	11/15/23	2,000 00	550 00	Lots 9 and 10, Block 5, Gillett
295 586 23	T. C. Alexander, Trustee to A. M. Bohnert	1/7/24	10,000 00	2,100 00	S. E. 30-7-3, N. ½, N. E. 31-7-3 Rice land.
91 592 23 296	L. A. Black to Rosalie C. Lee	2/21/24	346 00	400 00	N. ½, N. W., 24-6-5 less canal

EXHIBIT A TO STIPULATION—Continued

Record, page and vol	Grantor and grantee	Date	Consideration	Assessed value	Description
92 590 23 297	C. E. Laston & Wife to D. T. Sanders	2/25/24	1,000.00	580.00	W. ½, N. E., N. W. ¼, S. W., N. W. 26-6-3
93 576 23 298	W. P. Mays to Sarah Edmonson	1/21/24	400.00	180.00	S. E., S. E., N. W. ¼, E. ½, N. E., S. W. ¼, E. ½, W. ½, N. E., S. W. 40 Ac 11-6-2
299 598 23	E. B. Gibson to L. A. Black	2/28/24	4,000.00	1,150.00	N. E. 7-4-2, Rice land
300 603 23	J. D. Tyner to C. M. Brotten	3/12/24	4,000.00	780.00	S. W., S. W. 6-4-3 S. E., S. W. 6-4-3 E. ½, N. W. 7-4-3
94 608 23 301	J. F. Hamilton to A. Sorenson	3/24/24	2,100.00	800.00	E. ½, S. E. 3-4-3
95 614 23 302	Arch Ax to L. Wheatley	1/4/24	600.00	200.00	N. W., S. W. 24-6-5
[fol. 289] 96 620 23 303	John Hill to T. M. Word	4/15/24	500.00	260.00	N. W., N. E. 16-3-2
97 621 23 304	P. M. Haler to F. Currie	4/3/24	600.00	420.00	S. ½, S. W. 9-5-2
98 636 23 305	E. C. Thompson to W. E. Cooksey	3/12/24	650.00	320.00	E. ½, S. W. 12-6-4
306 24 24	H. R. Ragsdale to J. W. Henderson	4/2/24	950.00	260.00	S. E., S. W. 27-4-2

307	33	24	John Rodgers to George Rodgers	7/1/24	4,000 00	620 00	N. ½, S. E. 36-5-5 2 Ac. in S. E., N. E. 36-5-5
308	54	24	J. E. Brown to W. H. Miller	5/20/24	800 00	160 00	N. E., N. W. 14-6-4
99 309	56	24	R. F. Brockman to W. F. Pike et al.	4/5/24	400 00	160 00	N. W., N. E. 23-4-3
310	61	24	J. W. Allen to O. F. Allen	10/4/24	1,100 00	320 00	N. W., S. E. N. E., S. W. } 14-6-3 less highway
100 311	63	24	H. G. Frank to W. B. Fulton	10/21/24	12,500 00	4,280 00	N. E. 23 S. ½, 23 } 5-4 W. ½, N. E. 26
312	80	24	J. A. Price to S. M. Bush, Trustee	10/9/24	2,750 00	480 00	E. of C., S. E., N. W. 28-4-1 E. of C. Frl. W. ½, N. W. 28-4-1 E. of C., S. W., N. E. 28-4-1
313	90	24	E. B. Gibson to Wm. Dupslaff	11/29/24	17,000 00	4,200 00	S. ½, 17-4-2
[fol. 290]	314	93	24 J. M. Simpson to John Rodgers	12/8/24	6,400 00	1,600 00	N. W. 29-5-4
315	98	24	John Furlong to W. H. Miller	11/24/24	600 00	100 00	N. W., S. W. 14-6-4
316	131	24	A. Montgomery to D. Garrison	12/30/24	3,000 00	800 00	Frl. W. ½, N. W. 31-5-4 108.86 Ac.
317	A-6	183	J. T. Wylie to S. M. Bush	1/15/24	$10,000.00 cash in hand paid total purchase price $240,660.00	2,240 00	For Book Record and Description see Exhibit "C" to deposition of Dennison.

EXHIBIT A TO STIPULATION—Continued

Record, page and vol.	Grantor and grantee	Date	Consideration	Assessed value	Description
[fol. 291] 317-A Z-5 125	J. H. Hamlin & Son to F. T. Dooley	1/18/24	28,000.00	5,540.00	S. E., N. E., 24-7-2 N. E., S. E., 20-5-1 N. E., N. W., 9-5-2 N. E., N. E., 11-5-2 S. E., S. E., 11-5-2 S. W., N. W., 13-5-2 Frl. S. E., S. W., 13-5-2 N. E., N. E., 14-5-2 N. E., S. W., 35-5-2 Frl. N. E., S. E., 36-5-2 S. ½, N. E., 1-6-2 Frl. N. ½, N. W. 1-6-2 S. E., N. W. 1-6-2 S. ½, 1-6-2 S. E., N. E., 2-6-2 S. W., S. W., 12-6-2 W. ½, N. E., 13-6-2 N. ½, N. W., 13-6-2 S. E., N. W., 13-6-2 S. W., N. W., 14-6-2 N. W., S. W., 22-6-2 N. W., N. E., 24-6-2
317-B Z-5 113	Sarah Conner to Cas. U. Miller	5/31/24	24,000.00	360.00	N. ½ & N. ½, S. W. 14-5-4 S. W., 11-5-4 N. W., N. E., 15-5-4

Arkansas County, Southern District

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Record, page and vol.	Grantor and grantee	Date	Consideration	Assessed value	Description
[fol. 292] 318 C-6 84	L. Storthz to White River Lumber Company	4/14/26 1925 Assmt.	20,853 25	6,420 00	(Approximately 1700 acres at $12—see deposition of W. W. Keaton) (1677 78 acres, exactly as recited in deed.)

(Stipulation endorsed:) #2296. Arkansas Chancery Court, Southern District. State of Arkansas ex rel. H. W. Applegate, Attorney General, Plaintiff, vs. White River Lumber Company, Defendant. Stipulation. Filed in my office Dec. 6th, 1926. Duce Pike, Clerk. John M. Rose, for Plaintiff. Busbee, Pugh & Harrison, Attorneys, Little Rock, Arkansas, for Defendant.

[fol. 293] In the Arkansas Chancery Court, Southern District

State of Arkansas ex Rel. H. W. Applegate, as Attorney General, Plaintiff,

vs.

White River Lumber Company, Defendant

Stipulation

It is hereby stipulated and agreed by and between counsel for the respective parties herein that the following sheets contain true and correct recitals of the facts and figures contained in various deeds conveying real estate in Arkansas county, Arkansas, which deeds now appear of record in the office of the Circuit Clerk and Recorder as stated herein. It is also agreed that said sheets correctly state the actual assessment of each of said tracts for taxation for the respective years mentioned. It is agreed that this stipulation may be introduced and read in evidence on behalf of plaintiff as evidence of the contents of said deeds, but the defendant hereby expressly objects to the admissibility or competency of said facts and figures to show the actual consideration paid for each and all of said tracts of land, because not the best evidence thereof.

R. E. L. Johnson, John M. Rose, Special Counsel for Plaintiff. Buzbee, Pugh & Harrison, T. S. B., Sol'rs for Deft.

[fol. 294] LISTS OF VARIOUS DEEDS RECORDED IN ARKANSAS COUNTY, SHOWING CONSIDERATION RECITED IN THE DEED AND THE ACTUAL ASSESSMENT OF THE PROPERTY FOR TAXATION AS SHOWN BY THE RECORD OF THE COUNTY CLERK

In Nos. 1 to 100, inclusive, the various tracts of land are assessed at from 30% to above 100% of the consideration recited in the deeds. In Nos. 101 to 240, inclusive, the lands are assessed at from 33⅓ to above 100% of the consideration recited in the deeds.

Arkansas County, Southern District

Record, page and vol.	Grantor and grantee	Date	Consideration	Assessed value	Description
[fol. 295] 1 19	J. C. Wemrich to F. E. Collier	11/15/26	$4,800.00	1,560.00	S. E., S. W. 6-7-3 40 S. E., S. E. 8 40 S. W., S. E. 8 40 S. W., S. W. 9-7-3 40 160
1-½ 21	J. J. Fricker to I. R. Hollenger	2/17/19	1,600.00	640.00	Rice land N. ½, S. W. 13-4-4
2 22	Lee Woods to A. Woods	12/18/19	1,000.00	210.00	Lt. 1 N. W. N. E., N. W. } 5-5-2 76.61 Ac.
3 357 22	W. F. Kay to H. B. Allen Sickel, et al.	11/11/19	25,200.00	9,400.00	S. ½ 33 S. ½, N. ½ 33 N. W., N. W. 33 N. E., N. E. 33 } 3-3 E. ½, E. ½ 32 720 Ac.
4 534 21	Ed Satterlee to H. L. Brown	12/17/19	500.00	250.00	S. end S. E. 25-4-2 50 Ac.
5 570 21	E. B. Frownfelter to A. J. Ambuhl	8/15/19	4,000.00	2,500.00	S. W. 20-4-4
6 440 23	S. M. McAdams to C. E. Worley	12/18/19	9,000.00	3,240.00	N. E. 14-5-4
7 547 21	J. E. Cook to D. P. Milliken	1/20/19	1,000.00	300.00	1 Acre in sq. in. N. W. corner of S. W. 14-5-5

LISTS OF VARIOUS DEEDS RECORDED IN ARKANSAS COUNTY—Continued

Record, page and vol.	Grantor and grantee	Date	Consideration	Assessed value	Description
[fol. 296] 8 533 21	J. D. Edmondson to A. L. Kitselman et al.	11/26/19	400 00	240 00	S. W., N. E. 13-6-3 W. ½, N. W., N. E. 13-6-3
9 607 23	J. A. Gammon to A. B. Adams	12/31/19	400 00	160 00	N. W., N. E. 7-6-2
10 471 22	L. A. Black to Jim Miller	1/1/19	4,600 00	1,800 00	E. ½, S. E. 19-4-2
11 509 21	Frank Whiting to H. F. Sykes	11/24/19	300 00	100 00	Part Sp. Grant 2403 Township 7 & 8 S. 60 Ac.
12 506 21	M. R. Crandall to W. D. Tillinghast	1/5/20	700 00	260 00	Lots 5 and 6, Block 14, Gillett.
13 166 22	R. W. Menard to J. Z. Menard	1/12/20	700 00	300 00	Lot 2 Sp. Gr. 2343.
14 429 24	B. S. Norsworthy to W. H. Norsworthy	6/7/20	12,000 00	4,710 00	S. E. 25, N. E. 26, N. ½, S. E. 36 N. ½, S. W. 36 3-2, N. W. 31, N. ½, S. W. 31, W. ½, S. E. 31 3-1, N. W., N. W. 5, 4-1 N. E., N. W. 5-4-1
15 22 278	G. Roush to I. B. Massey	5/8/20	800 00	270 00	Pt. W. ½, Lot 1 N. E. 5-8-2, 22, 25 Ac., Lot 1, N. W. 5-8-2, 44 50 Ac.
16 22 286	W. H. Bonner to Anderson Tully Co.	8/3/20	1,500 00	1,480 00	Frl. N. W. 30-8-1, Frl. N. E. 30-8-1 with accretions now north of river.

[fol. 297]	17	22	291	Ada Patterson to L. A. Auston	8/14/20	200 00	100 00	E. ½, N. W., S. E. 21-7-3 20 Ac.
18	21	630		A. H. Richter	2/5/20	200 00	100 00	E. ½, N. W., S. E. 21-7-3
19	21	574		Irl Odenbaugh to W. P. Elrod	1/17/20	1 000 00	350 00	E. ½, N. E., N. W. 9-7-3 20 Ac.
20	22	3		M. J. Taylor to W. T. Merritt	1/3/20	400 00	560 00	S. W., N. W. 4-7-3 40 Ac.
21	22	190		R. L. Wofford to J. W. Sandage	4/14/20	300 00	120 00	N. E., N. E. 16-7-2
22	22	176		Rosa Malcomb to W. L. Cross	1/15/20	400 00	160 00	40 Ac. S. side Frl. E. ½, N. E. 4-7-2
23	22	306		W. H. Cummings to L. A. Black	4/17/20	1,913 00	1,500 00	S. E. ¼, 12-6-5
24	21	562		A. L. Youngblood to W. S. Probst	1/9/20	500 00	220 00	Frl. N. ½, N. E. 33-6-4
25	22	67		L. Behman to Erich Lehman	2/25/20	7,700 00	2,680 00	N. W. 21-6-3 Ex. 12 Ac. S. S. of N. W. ¼
26	22	309		L. A. Black to Mrs. L. A. Black	3/2/20	15,000 00	5,200 00	S. E., S. ½ N. E., 24-5-5 S. E., 13-5-5
27	22	325		Thos. J. Moher to Hy Wrape Co.	9/27/20	1,000 00	320 00	W. ½, S. W. 20-5-5
28	22	168		E. F. Park, et al. to W. S. Probst, et al.	2/23/20	1,179 10	420 00	Frl. N. ½ S. W. 19-6-2 N. W., S. W. 26-5-4
[fol. 298]	29	22	300	Chas. Schauer to L. E. Swan	9/2/20	200 00	80 00	E. ½, S. W., S. W., 14-5-4

LISTS OF VARIOUS DEEDS RECORDED IN ARKANSAS COUNTY—Continued

	Record, page and vol.	Grantor and grantee	Date	Consideration	Assessed value	Description
30	22 39	T. M. Jones to Carl Owens	3/1/20	2,850.00	1,000.00	5 Ac. in Sq. S. W. cor. Lot 4 N. W. 3-5-3
31	22 358	Jno. Parker to Wm. J. Clemon	10/30/20	420.00	150.00	Frl. S. E. S. W. 36-5-2
32	22 225	L. K. McAdams to J. H. Tucker	1/27/20	250.00	240.00	W. ½ S. W. 35-5-2
33	21 623	J. H. Tucker to Wm. Lack	2/7/20	315.00	150.00	N. 50 Ac. W. ½ S. W. 35-5-2
34	22 121	J. T. Wright to C. R. Fox	3/3/20	200.00	80.00	W. ½ S. E. S. E. 17-5-2
35	22 66	R. H. McNeill to W. F. Schallhorn	2/2/20	2,800.00	1,040.00	E. ½ N. E. S. E., S. W., S. W., 15-5-2 280 Ac.
36	22 319	E. J. Walton to Milton Holbert	1/16/20	2,200.00	920.00	S. W., N. W., S. E., S. ½ S. W., N. E., 14-5-2 220 Ac.
37	22 367	S. C. Snyder to Robt. Kestner	2/18/20	854.75	2,000.00	Frl. N. W. 3-4-4 166.45 Ac.
38	22 73	W. C. Poynter to Gilbert Rockwell	2/26/20	1,000.00	400.00	S. W., N. W., N. W., S. W. 28-4-3
[fol. 299]	39 21 585	Chas. Sanders to Sam Henderson, et al.	1/23/20	600.00	200.00	S. W., N. W. 24-4-3
40	22 145	B. F. Reed to J. V. Jacobs, Sr.	4/5/20	350.00	160.00	N. E., S. W. 15-4-3

41	22	281	G. W. Lacotta to W. J. Dillion	7/7/20	200 00	160 00	N. W., N. W., 30-4-2 80 Ac.
42	22	193	H. L. Brown to G. F. Williams, et al	4/28/20	750 00	250 00	Part S. end S. E. 25-4-2 50 Ac.
43	22	152	W. H. Norsworthy to J. A. West	2/18/20	600 00	230 00	W. ½, N. ½, N. E. 29-4-1
44	22	155	R. M. Davis to George West	1/12/20	500 00	210 00	N. W., N. W., 21-4-1
45	22	18	J. W. Allen to R. M. Harris	1/27/20	480 00	160 00	N. E., N. W. 29-3-3 40 Ac.
46	22	269	Mrs. W. A. Merritt to L. F. Burnett	7/13/20	500 00	200 00	S. E., N. W. 24-3-3
47	405	22	R. Bonner to H. H. Chatfield	1/7/21	400 00	160 00	S. E., N. W., 1-7-3
48	503	22	Geo. Weinrich to A. C. Weinrich	7/20/21	5,000 00	1,920 00	N. W., S. W., N. E., S. W., Ec. ½ Ac. for road S. ½, N. W., S. E. N. E., S. E. 8-7-3 N. W., S. W., 9-7-3 N. ½, N. E., 21-6-2 80 Ac.
[fol. 300] 49	5	23	R. H. Whitehead to L. F. Loggins	1/31/21	1,000 00	400 00	
50	46	23	C. W. Hozan to H. W. Bacheller	11/10/21	1,000 00	300 00	S. ½, N. ½, S. W., 26-5-5 40 Ac.

LISTS OF VARIOUS DEEDS RECORDED IN ARKANSAS COUNTY—Continued

	Record, page and vol.	Grantor and grantee	Date	Consideration	Assessed value	Description
51	527 22	A. J. Bailey to J. P. Bailey	5/2/21	14,000 00	4,800 00	S. ½, 23 N. E., 23 W. ½, N. E. 26 560 Ac. } 5-4
52	302 23	J. B. Morgan to C. G. Butler	8/21/21	1,000 00	400 00	W. ½, N. E., 13-5-2
53	552 22	H. C. Andrews to L. K. McAdams, et al.	5/21/21	625 00	220 00	S. W., N. E., 33-4-3
54	55 23	Cecil Marre to C. E. Crosby	12/28/21	450 00	160 00	S. E., S. E., 14-4-3 40 Ac.
55	23 270	G. F. Cox to M. E. Cox	10/21/22	100 00	400 00	E. pt. of E. pt. Sp. Gr. 2396, 160 Ac.
56	W-5 157	Virgie Haller et al. to W. W. Roberts	8/3/22	1,900 00	640 00	E. ½, E. ½, 1-6-4
57	23 255	A. J. Hammett to W. W. Wilson	9/18/22	700 00	240 00	W. ½, N. E., 11-6-4
58	23 273	P. M. Haler to T. J. Brown	10/28/22	2,000 00	860 00	Frl. N. W., 5-6-2 214.44 Ac.
59	23 147	D. W. Garrison to L. C. Shafer	3/31/22	2,000 00	1,000 00	W. ½, N. W., 34-5-4
	fol. 301 60 23 272	J. C. Hornbeck to L. A. Black	8/8/22	800 00	600 00	N. E., N. E., 26-5-4

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61	23	307	Paul Haller to L. F. Burnett	12/8/22	2,000 00	1,160 00	S. W., 32-5-2, except 2 Ac. S. E., corner & 10 Ac. S. W., corner.
62	23	321	T. J. Brown to P. M. Haler	10/28/22	1,000 00	420 00	S. ½, S. W., 9-5-2
63	23	290	Ethel Mer. Co. to Berry London	11/17/22	835 00	420 00	Frl. W. ½, S. W., 1-5-2
64	23	340	Thomas Criswell to L. J. Criswell	12/22/22	400 00	220 00	N. E., N. W., 17-5-1
65	23	70	Homer Dickens to R. C. Cox	1/12/22	600 00	200 00	S. ½, W. ½, S. W., 4-5-1 40 Ac.
66	23	312	Wm. Dupslaff to Tom Carlin	12/6/22	500 00	530 00	S. ½, S. E., 9-4-2
67	23	305	Wm. Dupslaff to H. R. Dupslaff	12/6/22	500 00	530 00	N. ½, S. E., 9-4-2
68	23	102	R. M. Quarternous to W. J. Dillon	2/20/22	200 00	240 00	N. W., S. W., 30-4-2
69	23	149	Geo. Osborne to J. S. Pollard	3/27/22	1,200 00	640 00	S. E., 34-4-2 Ex. 1 Ac. S. W. Corner
70	23	131	C. Cobb to Della Montgomery	3/10/22	500 00	190 00	S. E., N. W., 33-4-1
71	23	200	Ollie Johnson to James Sculley	8/31/22	500 00	200 00	W. ½, W. ½, S. E., 9-4-1
[fol. 302] 72	23	360	J. M. Simpson to John Rodgers	2/10/23	2,000 00 & other Con.	680 00	N. ½, N. W., 28-5-4 80 Ac.

Lists of Various Deeds Recorded in Arkansas County—Continued

	Record, page and vol.	Grantor and grantee	Date	Consideration	Assessed value	Description
73	23 671	A. D. Swan to Lillie Wulfekuetter Minnie Grottenhiek	8/23/23	500 00	240 00	S. E., S. W., 14-6-3 Ex. 8 Ac. in N. W. Cor. & 13 Ac. in S. W. Corner S. W., N. E., 35-5-4
74	23 612	A. J. Hagerty to L. A. Black	3/26/23	2,000 00	1,000 00	E. ½, N. W., 19-6-4
75	23 690	L. A. Black to G. Musgrove	8/18/23	200 00	250 00	N. E., N. E., 24-6-5
76	23 593	L. O. Wofford to P. D. Cordevant	5/28/23	200 00	80 00	N. ½, N. E., S. E., 28-7-2
77	X 5 326	F. Maples to Eva Freeman	1/25/23	1,200 00	500 00	Pt. Sp. Grant 2397 Twp. 8-2, 120 Ac. Old Corner Place
78	23 694	L. C. Schafer to Pearl Ax	8/20/23	1,000 00	440 00	W. ½, N. W., 34-5-4
79	23 367	L. F. Burnett to Lee Leslie	1/4/23	2,549 81	1,470 00	S. W., 32-5-2, Rice Land
80	23 394	J. J. Kearns to Miles Butler	2/22/23	200 00	160 00	S. W., S. E., 2305-2
81	23 452	F. W. Spratlin to C. C. Butler	5/17/23	100 00	160 00	S. E., N. W., 13-5-2
82	23 389	F. S. Edmondson to Floyd Battle	2/24/23	450 00	200 00	S. W., N. W., 12-5-2

[fol. 303]	83	23	538	Virgil White to Hy Austen	11/24/23	400 00	160 00	N. E., N. E., 8-5-2
84	23	463	I. R. Lee to R. I. Alter	6/12/23	3,500 00	1,910 00	S. E., 23, S. W., S. E., 25-4-4
85	23	564	R. O. Burke to J. L. Cartmell	11/14/23	1,250 00	1,010 00	S. W., 8-4-4
86	23	558	P. A. Douglass to L. C. Douglass	12/26/23	400 00	240 00	N. W., S. W., N. ½, S. W., S. W., 35-4-3
87	24	85	Wendell Pickerill to May Farrin	10/27/23	967 00	420 00	S. ½, S. E., 20-4-3
88	Y-5	65	Jas. Muir, et al. to W. H. Norsworthy	3/23/23	3,200 00	1,800 00	N. ½, S. E., 18-4-1
89	23	502	Jas. Scully to G. W. Jones	9/22/23	500 00	200 00	W. ½, W. ½, S. E., 9-4-1
90	23	497	J. W. Allen to Peoples Sav. Bank	9/5/23	450 00	520 00	N. W., 28-3-3, Ex. 30 Ac. N. E. corner
91	592	23	L. A. Black to Rosalie C. Lee	2/21/24	346 00	400 00	N. ½, N. W., 24-6-5 less canal
92	590	23	C. E. Liston & Wife to D. T. Sanders	2/25/24	1,000 00	580 00	W. ½, N. E., N. W., N. W., N. W., } 26-6-3
93	576	23	W. P. Mays to Sarah Edmonson	1/21/24	400 00	180 00	S. E., S. E., N. W., E. ½, N. E., S. W., E. ½, W. ½, N. E., S. W., 40 Ac.

LISTS OF VARIOUS DEEDS RECORDED IN ARKANSAS COUNTY—Continued

Record, page and vol.	Grantor and grantee	Date	Consideration	Assessed value	Description
[Vol. 204] 94 608 23	J. F. Hamilton to A. Sorenson	3/24/24	2,100.00	800.00	E. ½, S. E. 3-4-3
95 614 23	Arch Ax to L. Wheatley	1/4/24	600.00	200.00	N. W., S. W., 24-6-5
96 620 23	John Hill to T. M. Word	4/15/24	500.00	200.00	N. W., N. E. 16-3-2
97 621 23	P. M. Hoke to F. Currie	4/3/24	600.00	420.00	S. ½, S. W. 9-5-2
98 636 23	E. C. Thompson to W. E. Cooksey	3/12/24	650.00	320.00	E. ½, S. W. 12-6-4
99 56 24	R. F. Brockman to W. W. Pike, et al	4/5/24	400.00	160.00	N. W., N. E. 23-4-3
100 63 24	H. G. Frank to W. B. Fulton	10/21/24	12,500.00	4,280.00	N. E., 23 S. ½, 23 W. ½, N. E. 26
101 12-B	C. V. VanDusen & Wife to H. J. Kelley	Jan. 11, 1915	1,200.00	600.00	Lts. 1-2 Blk. 5 Im. Co's. Add, Stuttgart
102 213-B	Christ Lorenz & Wife to Roelph S. Rhodes	Dec. 8, 1915	10,000.00	3,400.00	N. ½, Sec. 12- 48-8. W. 320 A.
103 353-B	J. I. Porter & Wife to Harry E. Bovay	June 1, 1916	4,000.00	1,600.00	Lt. 7-8 Blk. 2 Harper's Addn, Stuttgart

104	24-C		J. G. Manser & Wife to Dr. A. Fowler & V. D. Hardin	Dec. 29, 1916	267 50	480 00	N. E. ¼, Sec. 2-48, 6 W-160 41 Acres
[fol. 305]	105	43-C	C. F. Clark to Mattie W. Clark	June 4, 1917	3,000 00	1,250 00	Lots 11-12 Blk. 3, Resnick's Addn. Stuttgart
106	89-C		O. J. Resketon & Wife to Wm. Graham & Wife	Jan. 12, 1917	5,000 00	2,000 00	E. ½, N. E. ¼ & E. ½, N. W. ¼, Sec. 8-38.-4W.-160 A.
107	555-E		Chas. E. Spicer to J. M. Spicer	Nov. 22, 1920	2,400 00	2,000 00	S. E. ¼, Sec. 35-38.-5W. 160 A.
108	551-F		Mable M. Potter Kruse (Feme Sole) to G. C. Potter	March 6, 1923	9,000 00	5,130 00	S. W. ¼, Sec. 14 S. E. ¼, Sec. 15, N. W. ¼ N. W. ¼ & S. ½, N. W. ¼ Sec. 23-48.-5W. 440 A.
109	7-H		Mary L. Moffitt to Roy & Ruth Vice	Dec. 17, 1925	8,000 00	3,000 00	N. W. ¼, Sec. 27-38.-4W. 160 A.
110	626	19	John M. Johnson to E. E. Boodwell	1/1/17	8,500 00	4,000 00	S. E. ¼, Sec. 18-5-3
111	432	18	Mercy Pierce, et al. to J. M. Simpson assumes bal. Mtg.	2/15/15	4,000 00 1,825 00	2,240 00	N. ½, Sec. 17-58. 4W.—320 A.
112	443	18	John Jenkins to L. A. Black	3/6/15	400 00	600 00	S. W. ¼, Sec. 36-48.-2W.-160 A.
113	441	18	Viola Williams to L. A. Black	3/2/15	50 00 conveys all my int.	200 00	for ½ int. Und. ½, In. N. ½ N. W. ¼, Sec. 12-58.-2W.
[fol. 306]	114	444 18	Annie W. Rawlings, widow to M. H. Knoll	3/9/15	5,000 00	2,500 00	N. E. ¼, Sec. 4-48. 3W.-183.09 A.

LISTS OF VARIOUS DEEDS RECORDED IN ARKANSAS COUNTY—Continued

	Record, page and vol.	Grantor and grantee	Date	Consideration	Assessed value	Description
115	445 18	Wm. Morten- to John Michiels	3/10/15	1,000 00	760 00 (error in description)	S. W. ¼, N. W. ¼, 40 A. & pt. S. E., N. W. ¼ 225 A., Sec. 17 6S–3W, 42.25 A.
116	469 18	W. H. Norsworthy to J. B. Horton	1/2/15	400 00	160 00	N. W. ¼, S. W. ¼ Sec. 9–5S– 1W–39 A.
117	509 18	Tom Roach & Wife to S. W. Ray	5/31/15	400 00	220 00	S. E. ¼, N. E. ¼ Sec. 26–4 S. 3W–40 A.
118	515 18	Ophelia C. Mattmiller to Frances A. Gaff	7/13/14	450 00	320 00	Lot 12 & W. ½ 11 Block 99, Gillett
119	13 19	Parker C. Ewing to John C. Smidt	11/9/15	1,200 00	960 00	N. E. ¼, Sec. 29 S. ½, S. E. ¼, 20– 3S–3W–320 A.
120	111 19	Emma Merritt, widow to R. T. Bullock	3/16/16	800 00	400 00	S. ½, N. E. ¼ Sec. 34–5S 4W–80 A.
121	118 19	A. D. Swan & Wife to J. H. Granthour	2/28/16	1,000 00	800 00	S. ½, S. W. ¼ Sec. 4–5S– 4W–80 A.
[fol. 307]	122 121 19	Russ Thomas, et al. to E. W. McLensky	3/7/16	8,000 00	4,200 00	W. ½, 320 A. & W. ½, S. E. ¼ Sec. 29 2S– 3W–400 A.
123	213 19	Rebecca Soyer & Husband to Gillett Warehouse Co.	6/15/16	1,200 00	600 00	Blks. 85 & 86 Town of Gillett
124	257 19	J. W. Smidt & Wife to John M. Elles	4/17/16	500 00	400 00	Fct. N. W. ¼, N. W. ¼ Sec. 2–4S–3W. 48.19 A.

125	273	19		Henry Thane & W. to W. H. Bonner	7/18/16	1,500 00	870 00	All Fct. Sec. 31-8S.-2W.-255 A.
Quitclaim Deed								
126	351	19		W. M. Freeman to John Bogwell	6/23/16	500 00	325 00	S. W. ¼, N. E. ¼, Sec. 10-5S.-5W. 40 A.
127	363	19		J. L. Rogan to J. H. Rogan	10/13/16	300 00	200 00	N. W. ¼, S. W. ¼, Sec. 1-4S.-3W.-40 A.
128	466	19		H. P. Brown & Wife to C. R. Fox	1/27/17	8,000 00	3,000 00	S. E. ¼, Sec. 30-5S.-2W.-160 82 A.
129	481	19		Mrs. F. A. Wright, widow to G. T. Bell	1/23/17	3,600 00	1,625 00	N. ½, N. E. ¼, Sec. 22-5S.-5W. 80 A.
[fol. 308] 130		485	19	John J. Van Buskirk to J. A. Smith	12/18/16	2,000 00	1,000 00	E. ½, S. W. ¼, Sec. 5-4S-3W 80
131	491	19		Alice Barnett, single to Arkmo Ldr. Co.	1/12/17	2,500 00	2,000 00	Lots 10-11-12 Blk. 40 DeWitt
132	497	19		A. L. Carter & Wife to L. E. Rhodes	2/5/17	8,000 00	2,750 00	N. ½, N. ½, Sec. 2-5S-5W-136 97
133	574	19		Wm. Schleper & Wife to Rooks & Notho	1/20/17	1,500 00	1,000 00	S. ½, S. W. ¼, Sec. 25-6S-4W 80 Ac.
134	189	20		John S. Belby to J. M. Simpson	10/23/17	400 00	320 00	E. ½, S. E. ¼, Sec. 20-5S-5W 80 Ac.
135	319	20		M. G. Atkins & Wife to John Fietz	12/1/17	1,500 00	500 00	Lots 8-9-10 Blk. 27 Gillett

LISTS OF VARIOUS DEEDS RECORDED IN ARKANSAS COUNTY—Continued

Record, page and vol.	Grantor and grantee	Date	Consideration	Assessed value	Description
136 343 20	W. S. Quartermous to H. H. Jones	2/25/18	cash 8,500 00 Mtg. 5,115 00 13,615 00	3,400 00	Fct. S. ½, Sec. 1-58-5W 341.29 Ac.
137 381 20	Rebecca Segur & Husband to S. C. Vankerk	3/18/18	4,650 00	2,500 00	N. W. ¼, Sec. 32-68-3W 160 Ac.
138 483 20	J. G. Aten & Wife to H. W. Doty	4/2/18	6,000 00	2,300 00	N. W. ¼, Sec. 22 & N. E., N. E. Sec., 21-48-4W 200 Ac.
(fol. 309) 139 101 21	John M. Ellis & Wife to J. A. McKay	1/29/19	800 00	280 00	E. ½, N. E. ¼, Sec. 17-48-1W 80 Ac.
140 139 21	Lenora Barrow & Husband to Chas. F. Rose	2/8/19	3,000 00	1,000 00	N. W. ¼, Sec. 36-68-4W 160 A.
141 154 21	W. H. Norsworthy & Wife to Mrs. Geo. F. Williams	3/14/19	600 00	200 00	Pt. S. W. ¼, 25-48-2W 50 A.
142 160 21	T. L. Bower & Wife to C. W. Marshall	10/15/18	400 00	210 00	S. W. ¼, N. W. ¼, Sec. 14-78-3W
143 166 21	Hannah Pragner to C. F. Pragner	10/21/18	100 00	50 00	Lot 1 Town of Hillsboro
144 167 21	A. B. Rosson & Wife to D. A. Sevier	12/21/18	500 00	300 00	N. W. ¼, N. W. ¼, S. W. ¼, Sec. 34-48-3W 10 A.
145 171 21	Ed. Simpson & Wife to W. C. Butcher	2/21/19	5,000 00	2,220 00	Lts. 18-19-20-21-22-23 Blk. 11 Gillett

146	221	21	J. A. DuFresne to F. J. & Sophia Moll	4/12/19	1,230.00	450.00	S. ½, Blk. 100 Gillett
147	259	21	L. A. Black & Wife to R. A. Scott	3/20/19	9,000.00	3,500.00	S. W. ¼, Sec. 17-58-3W 160 A.
148	272	21	J. H. Ogell & Wife to L. A. Black	5/20/19	400.00	160.00	N. W. ¼, S. W. ¼, 7-48-3W 40
[fol. 310]	149	275	21	C. M. Young & Wife to G. P. Judson	5/26/19	1,500.00	510.00	N. E. ¼, N. W. ¼, Sec. 9-58-3W 40 A.
150	283	21	John Webster & Wife to J. A. Wright	3/1/19	3,277.00	2,500.00	W. ½, N. E. ¼, & S. 64.23 A. & E. ½, N. W. ¼, Sec. 10-48-2W-140.23 A.
151	289	21	G. W. Hour & Wife to W. J. Bohnert	5/19/19	100.00	60.00	Lts. 8-9, Blk. 1. Thomo's Addn. Gillett
152	292	21	W. L. Walker to Russ Thomas	5/31/19	225.00	75.00	Lots 1-2-3, Blk. 10. Thomo's Addn. Gillett
153	311	21	W. C. Poynter & Wife to J. M. Emis	6/17/19	500.00	200.00	Lts. 1-2. Blk. 5 Gillett
154	3	22	M. J. Taylor to W. T. Merritt	1/3/20	400.00	210.00	S. W. ¼, N. W. ¼, Sec. 14-78-3W
155	17	22	Ray C. Burks & Wife to R. M. Harris & Nuckles	1/19/20	1,600.00	640.00	N. E. ¼, Sec. 29, 38-3W 160 A.
156	59	22	E. J. Sprotlin & Wife to L. A. Black	2/2/20	100.00	560.00	W. ½, N. E., N. W., 20 A. N. W. ¼, N. W. ¼, 40 A S. ½, N. W. ¼, 80 Sec., 34-48-3W
157	66	22	Robt. McNeil & Wife to W. F. Shallhorn	2/2/20	2,800.00	1,040.00	E. ½, N. E. ¼, 80 A., S. E. ¼, 160 A., S. W., S. W. ¼, 40 A., Sec. 16-58-2W 280 A.

LISTS OF VARIOUS DEEDS RECORDED IN ARKANSAS COUNTY—Continued

Record, page and vol.			Grantor and grantee	Date	Consideration	Assessed value	Description
[fol. 311] 158	73	22	W. C. Poynter & Wife to Gilbert Rockwell	2/26/20	1,000 00	400 00	S. W. ¼, N. W. ¼, & N. W. ¼, S. W. ¼, Sec. 28-48-3W 80 A.
159	76	22	F. M. Hill & Wife to M. R. Crandall	12/22/19	500 00	320 00	S. E. ¼, N. E. ¼, & N. E. ¼, N. W. ¼, Sec. 34-58-2W 80 A.
160	281	22	Geo. W. LaCotta to W. J. Dillon	8/7/20	200 00	160 00	N. W. ¼, N. W. ¼, Sec. 30-48-2W 40 A.
161	605	22	W. R. Bonner & Wife to H. H. Chatfield	1/7/21	400 00	160 00	S. E. ¼, N. W. ¼, Sec. 1-78-3W 40 A.
162	627	22	W. H. Norsworthy & Wife to J. A. McKay	3/3/20	300 00	100 00	Blk. 56 St. Charles
163	670	22	J. F. Hamilton & Wife to R. D. Rasco	3/8/21	2,000 00	800 00	E. ½, S. E. ¼, Sec. 3-48-3W 80 A.
164	684	22	R. D. Rasco & Wife to Sarah L. Hamilton	3/23/21	1,750 00	800 00	E. ½, S. E. ¼, Sec. 3-48-3W 80 A.
165	14	23	Dan Milliken & Wife to W. W. Hogan	9/9/21	500 00	300 00	S. ½, N. ½, S. W. ¼, Sec. 26-58-5W
166	18	23	R. M. Quartermous & Wife to J. J. Koerner	11/18/21	50 00	160 00	Fct. S. E. ¼, N. W. ¼, Sec. 13-58-2W
167	30	23	J. E. McDaniel & Wife to P. W. & Winnie Wharton	12/5/21	600 00	300 00	S. E. ¼, N. W. ¼, Sec. 9-48-3W 40 A.
168	31	23	D. E. McClamahan & Wife to Anna L. McClamahan	13/3/21	700 00	320 00	N. E. ¼, N. E. ¼, 24-7-3 & S. ½, S. W. ¼, S. W. ¼, 18-7-2 51 A.

[fol. 312]	169	35	23	M. S. Bansetter, Single to F. Earl Ogenbough	10/8/21	100.00	60.00	Lot 1-2-3-4 Block 16 Branstetter Addn. De Witt
	170	36	23	J. S. Neale to Georgia D. Neal	12/31/21	375.00	270.00	W. ½, S. W. ¼, Sec. 23-48-2W 80 A.
	171	53	23	L. A. Black & Wife to Wm. Wafford	6/22/21	417.18	200.00	Husband & Wife N. E. ¼, N. W. ¼, 27-38-3W 40 A.
	172	55	23	Cecil Morris & Wife to C. E. Crosby	12/28/21	450.00	160.00	S. E. ¼, S. E. ¼, Sec. 14-48-3W 40 A.
	173	67	23	M. H. Norsworthy & Wife to Bank of St. Charles	12/15/21	2,000.00	840.00	N. ½, N. W. ¼, Sec. 5-48-4W 83.36 A.
	174	70	23	Homer Dickens & Wife to Robt. C. Cox	1/22/22	600.00	200.00	S. ½, W. ½, S. W. ¼, Sec. 4-58-1W 40 A.
	175	73	23	J. M. Simpson, single to E. B. Frownfelter	1/18/22	4,825.00	3,600.00	N. W. ¼, Sec. 17-58-4W 16 A.
	176	79	23	Porter Hobbs, et al. to L. A. Block	1/10/22	135.00	150.00	Lot 13, Blk. 1, Carpenter & Sprodlin's Add. Gillett
	177	82	23	O. J. Olsen to C. W. Fox	5/4/14	3,200.00	1,400.00	S. ½, S. E. ¼, 23-58-3W 80 A.
	178	343	23	Bank of St. Charles to Clem Roy	1/10/23	1,500.00	840.00	Fct. N. ½, N. W. ¼, Sec. 5-48-1W 83.36 A.
[fol. 313]	179	346	23	I. M. Bennett to M. G. Bennett	12/22/22	16,000.00	8,660.00	Fct. N. ½, Sec. 4-48-4W 349.10 A.
	180	351	23	Fred E. Morton & Wife to Ethel Branhauer	12/21/22	550.00	250.00	Lot 11-12-Block 73 Gillett

LISTS OF VARIOUS DEEDS RECORDED IN ARKANSAS COUNTY—Continued

	Record, page and vol		Grantor and grantee	Date	Consideration	Assessed value	Description
181	389 23		J. M. Simpson, single to John Rodgers	2/10/23	2,000.00	680.00	N. ½, N. W. ¼, 28-58-4W 80 A.
182	389 23		F. S. Edmonson to Floyd Battle	2/24/23	450.00	200.00	Fct. S. W. ¼, N. W. ¼, Sec. 12-58-2W 43.93 A.
183	393 23		Wm. F. Nordie & Wife to W. E. Conkey	3/1/23	100.00	250.00	W. ½, Lots 7-8-9 Block 57 Gillett
184	397 23		G. M. Armstrong & Wife to Clyde Inman	3/5/23	900.00	560.00	N. ½, N. E. ¼, Sec. 5-58-5W 68.33 A.
185	417 23		S. R. McAdams & Wife to F. H. Storey	4/2/23	3,500.00	1,600.00	E. 24 ft. Lot 9 Block 26 De Witt
186	437 23		L. O. Wofford & Wife to C. J. Hoggan	12/13/23	400.00	160.00	N. W. ¼, S. E. ¼, Sec. 28-78-2W 40 A.
187	437 23		Theresa Lofstrom & Husband to J. R. Wisoff	4/3/23	2,000.00	800.00	W. ½, S. W. ¼, Sec. 29-48-4W 80 A.
188	555 E		Chas. E. Spicer to J. M. Spicer	11/22/20	2,400.00	2,000.00	S. E. ¼, Sec. 35-38-5W 16 A.
Bol. 314	189 511 F		Mable H. Potter Kruse to C. C. Potter	2/6/23	9,000.00	5,130.00	S. W. ¼, 14—S. E. ¼,—15- N. W. ¼, N. W. ¼, 7-8. ½, N. W. ¼, 23-48-5W-440 A.
190	12 B		C. V. VanDusar & Wife to R. J. Kelley	1/11/25	1,200.00	600.00	Lots 1-2 Blk. 5 Im. Co. Addn. Stuttgart

191	172	B	Christ Lorenz & Wife to Ralph S. Rhodes	12/8/15	10,000 00	3,400 00	N. ½, Sec. 12-48-5W 320 A.
192	353	B	J. I. Porter & Wife to Harry E. Borov	6/1/16	4,000 00	1,600 00	Lot 7-8 Blk. 2- Harper's Stuttgart
193	24	C	J. G. Mauser & Wife to Dr. A. Fowler & V. D. Hordur	12/20/16	1,267 50	480 00	Frt. N. E. ¼, Sec. 2-48-6W 169.41 A.
194	43	C	C. F. Clark to Mattie Clark	6/4/16	3,000 00	1,250 00	Lots 11-12-Blk. 3- Reick's Addn. Stuttgart
195	89	C	O. J. Resketon & Wife to Wm. Graham & Wife	1/12/17	5,000 00	2,000 00	E. ½, N. E. ¼, & E. ½, N. W. ¼, Sec. 8-38-4W 160 A.
196	448	23	Morton Leeds to American Im. Co.	4/20/23	900 00	1,640 00	S. E. ¼, E. ½, N. E. ¼, & E. ½, S. W. ¼, 31-38-3W 280.51 A.
197	454	23	C. E. Laston & Wife to Bessie A. Ellis	2/27/23	1,500 00	580 00	S. W., N. W., 26-6-3 S. ½, W. ½, E. ½, N. W., 26-6-3 60 Acres
198	467	23	Chas. M. Bailey & Wife to F. E. Morton	6/8/23	784 44	400 00	W. ½, Blk. 91-Town of Gillett
[fol. 315]	199	475	23	John C. Mitchell to Roy Wilson	4/9/23	800 00	270 00	S. ½, Lots 3-4 Blk. 87 Imp. Co. Addn. DeWitt
200	477	23	J. H. Rathenhoffer & Wife to Cotton States Life Ins. Co.	7/13/23	17,500 00	6,200 00	All Sec. 31-48-3W except N. E. ¼, N. E. ¼, 612 acres
201	497	23	J. W. Allen & Wife to Peoples Savings Bank	9/23/23	450 00	520 00	N. W. ¼, except 30 acres square N. E. cor. Sec. 28-38-3W

LISTS OF VARIOUS DEEDS RECORDED IN ARKANSAS COUNTY—Continued

Record, page and vol.	Grantor and grantee	Date	Consideration	Assessed value	Description
202 503 23	W. C. Butcher & Wife to H. P. & Ada Hubbard	5/17/..	1,000 00	400 00	S. E. ¼, S. E. ¼, Sec. 31-6S-2W 40 A.
203 504 23	Perry Jackson & Wife to H. P. & Ada Hubbard	9/22/23	300 00	180 00	S. E. ¼, N. W. ¼, Sec. 22-6S-2W 40 A.
204 519 23	W. H. Comes & Wife to M. R. Monroe	10/10/23	134 71	180 00	N. ½, S. E. ¼, S. W. ¼, 28-4S-3W 20 A.
205 535 23	S. B. Dennison to Jesse Ward	9/23/23	1,250 00	450 00	Lot 6 & N 50' Lot 7 & 8, Blk. 26, St. Charles
206 538 23	Virgil White & Wife to Henry Austin	11/24/23	400 00	160 00	N. E. ¼, N. E. ¼, Sec. 8-5S-2W 40 A.
207 543 23	J. P. Fletcher & Wife to J. A. McGahey	12/8/23	1,680 00	640 00	S. W. ¼, S. E. ¼, & S. W. ¼, S. W. ¼, Sec. 11-6S-3W 80 A.
[fol. 316] 208 576 23	W. P. Hays & Wife to Sarah Edmonson	1/21/24	400	140	S. E., S. E., N. W., E ½, N. E., S. W., E ½, W. ½, N. E., S. W., 11-6-2 40 A.
209 591 23	P. I. Alter & Wife to Sadie L. Lee	1/28/24	3,500	1,910	S. E. ¼, Sec. 23 & S. W. ¼, S. E. ¼, 25-4S-4W 200 A.
210 595 23	Allen Wright to Wm. Wright	2/13/24	700	600	Lots 3-6-N. W. ¼, Sec. 18-5S-1W 20 A.
211 610 23	Chloee Cobb & Wife to Geo. Williams	3/24/24	200	160	S. E. ¼, N. E. ¼, Except 1 A. Sec. 32-4S-1W-39

212	617	23	J. W. Allen & Wife to Peoples Saving Bank	4/9/24	1,250	2,280	N. E. ¼, 29-6-1-S. W. ¼, N. W. ¼, 22-5-2 S. E. ¼, S. W. ¼, 26-5-2 E. ½, S. W. ¼, 2-6-3 S. ½, N. W. ¼, 13-6-3 & N. E., 17-33 560 A.	
214	626	23	J. W. Allen & Wife to A. D. Swan	4/19/24	100.00 & other valuable considerations.	2,660	All Fct. Sec. 2-8S-2W 677.69 A.	
215	629	23	L. A. Black & Wife to J. R. Nichols	5/8/24	2.50 Rev. S. 1.00 con. 50 cts. stamp	3,100 N. W. ¼, Omitted	S. ½, N. E. ¼, 19-W. ½, S. W. ¼, 20-W. ½, S. W. ¼, 29-All 7S-3W-200A.	
216	635	23	J. V. Kernodle & Wife to J. R. Ray	5/22/24	25	20	Lots 17-18 Blk. 1 Hay's Addn. De Witt	
217	7	24	J. E. McPherson to Maxwell Inv. Co.	3/26/23	13.50 stamp	12,280	S. W. ¼-30-N. W. ¼, N. ½, N. E.-N. ½, S. W. ¼-31-5S-3W 480	
[Fol. 317] 218	7	24	J. E. McPherson to Maxwell Inv. Co.	3/26/23	13.50 stamp	12,280	N. W., S. W. ¼-E. ½, S. W. ¼-E. ½-25-N. E. ¼,-N. E., N. W.-N. E., S. E.-E. ½, N. W.-S. E.-5S-4W-1000 A.	
219	8	24	J. E. McPherson to Maxwell Inv. Co.	3/4/24	6.50	3,970	S. ½, N. W. ¼-N. ½, S. W. ¼-S. W. ¼, S. E.-S. E., S. W.-S. W.-Sec. 3-4S-3W 220.	
220			J. E. McPherson to Maxwell Inv. Co.				N. E., N. W. ¼-W. ½, N. E., Sec. 10-4S-3W 120 A.	
221	9	24	J. E. McPherson to Maxwell Inv. Co.	2/9/23	8.00 stamp	5,000	W. ½, Sec. 1-5-S-4W 351.90 A.	
220	10	24	J. E. McPherson to Maxwell Inv. Co.	10/6/23	6.00 stamp	5,100	S. E. ¼-7 & N. E. ¼, 18-7S-3W 320 A.	

Record, page and vol.	Grantor and grantee	Date	Consideration	Assessed value	Description
223 11 24	J. E. McPherson to Maxwell Inv. Co.	10/6/23	5.00 stamp	3,000	S. ½, N. E. & S. E. ¼, Sec. 28-68-3W 240 A.
224 161 24 Quit claim deed	Chas. Young & Wife to P. A. Douglass	1/7/25	440	200	N. E. ¼, N. W.—Sec. 27-48-3W 40 A.
225 179 24	A. D. Swan & Wife to J. K. Reffel	1/15/25	1,356	2,660	All Fct. Sec. 2-88-2W 677 67
226 180 24	Josephine Stewart, widow, et al. (widow & 1 of 5 heirs) to P. Whiting	2/26/25	500	950	N. E. ¼, Sec. 30, 78-2W 160 A. (Other deeds secured from other heirs.)
227 185 24	Russ Thomas & Wife to E. J. & Lola Jeanwein	3/6/25	1,500	850	Lots 16-17 Blk. 12 Gillett
[fol. 318] 228 239 24	L. A. Black & Wife to Jose Adame	4/13/25	1,200	520	S. ½, N. W. ¼, Sec. 36-58-4W 80 A.
229 260 24	J. E. Pottorff & Wife to Geo. H. Cleveland	7/1/25	350	200	E. ½, S. W. ¼, Sec. 15-78-2W 60 A.
230 279 24	I. C. Gibson et al. to J. S. Sandusky	7/29/25	440	160	Fct. S. W. ¼, N. W. ¼, Sec. 30-68-4W 37 39 A.
231 306 24	J. E. Brown & Wife to J. M. Caldwell	6/9/25	2,400	960	N. E. ¼ & E. ½, S. E. ¼, 10-68-4W 240 A.
232 343 24	Jennie Simone, widow to Ira Drummond	12/15/25	600	370	E. ½, N. E. ¼, Sec. 35-48-2W 80 A.

233	347 ½	24		L. B. Coppo & Wife to W. E. Marcus	12/26/25	600	300	S. W. ¼, S. E. ¼, 20-48-3W 40 A.
234	360	24		W. G. R. Thompson, widower to A. O. Gill	10/17/25	500	440	N. W. ¼, S. E. ¼, Sec. 16-58-5W 40 A.
235	371	24		Ella M. Conner to Oscar & Cordia Murphy	3/27/25	262	160	N. Fct. Pt. N. E. ¼, S. E. ¼, Sec. 19, 78-2W 16 A.
236	374	24		L. J. Creswell to Thos. J. Creswell	12/22/22	400	220	S. E. ¼, N. W. ¼, Sec. 17-58-1W 40 A.
237	375	24		Thos. J. Creswell & Wife to Bob Butler	2/2/25	700	380	S. ½, N. W. ¼, Sec. 17-58-1W 80 A.
238	386	24		Mrs. Kate Fish et al. to L. A. Black	12/4/25	1,800	800	S. ½, S. W. ¼, Sec. 5-48-3W 80 A.
[fol. 319] 239	450	24		Nellie G. Gustene & Husband to Gilbert Frazier	11/16/25	1,000	700	S. ½, S. W. ¼, Sec. 26-38-4W 80 A.
240	503	24		Jim Brown J. W. Bacon & Wife to T. Foston	2/11/25	110	40	Lot 10 & E. ½, Lot 11, Block 26—Imp. Co. Add. De Witt

[File endorsement omitted.]

[fol. 320] IN CHANCERY COURT OF ARKANSAS COUNTY

[Title omitted]

STIPULATION RE ASSESSMENT OF LANDS—Filed Jan. 28, 1927

It is hereby stipulated and agreed by and between counsel for the respective parties herein, as follows:

The lands belonging to defendant in Monroe, Arkansas, Phillips and Desha counties were, in the years mentioned in the complaint assessed in separate tracts as required by statute. Said assessments approximate $4.00 or $5.00 per acre. The assessments of other timber lands in the counties named, for the years mentioned in the complaint, were approximately the same amounts per acre.

If the Court finds that any lands of the defendant have been under-assessed for the years named, it may make an order designating said lands and the years for which same were under-assessed, and fixing the value at which same should have been assessed, and the parties, or the Clerks under direction of the Court, may deduct the actual assessment of said property from the amount as found by the court, and the under-assessment so found may be used as the basis for a decree, it being understood that the defendant does not waive any objections to the sufficiency of the pleadings and evidence to support such order and decree.

It is, also agreed that there need be no testimony intro-
[fol. 321] duced as to the rates of taxation for the respective years, but that this can be figured by the respective counsel, or the Clerk of the court, and a final decree submitted to the Court for its approval thereupon.

John M. Rose, Special Counsel for the State. Buzbee, Pugh & Harrison, T. S. B., Attorneys for Defendant.

[File endorsement omitted.]

[fol. 322] IN CHANCERY COURT OF ARKANSAS COUNTY

[Title omitted]

STIPULATION RE ASSESSMENT OF LANDS

It is hereby stipulated and agreed by and between counsel for the respective parties herein that the attached list, certified by the County Clerk of Arkansas county, may be introduced in evidence to show the description and assessment of lands of the Long Bell Lumber Company in Arkansas county for the years 1923 to 1926 inclusive, as shown on the assessment books of said county.

(Signed) John M. Rose, Special Counsel for State.
Buzbee, Pugh & Harrison, Attorneys for Defendant.

[fol. 323] **EXHIBIT TO STIPULATION**

Assessment of Lands of the Long-bell Lumber Company in Arkansas County, Arkansas

Township 5 South, Range 6 West

	Section	Acres	Assessment for Taxation 1923 and 1924	1925 and 1926
Frl. W. ½	3	346.11	$2,760	$3,460
All frl.	4	683.02	5,480	6,830
All frl.	5	671.75	5,400	6,700
All frl.	6	962.73	7,680	9,620
S. W., N. E.	27	40	320	400
W. ½	27	320	2,560	3,200
N. ½	28	320	2,560	3,200
S. E.	28	160	1,280	1,600
N. E., S. W.	28	40	320	320
N. ½	29	320	2,560	3,200
All frl.	7	903.02	7,220	9,030
All frl.	8	640	5,120	6,400
All	9	640	5,120	6,400
All	10	640	5,120	6,400
W. ½ N. W. ¼	14	80	640	800
N. E.	15	160	1,280	1,600
W. ½	15	320	2,560	3,200
N. W., S. E.	15	40	320	400
All	16	640	5,120	6,400
All	17	640	5,120	6,400
Frl.	18	806.81	7,250	8,060
Frl. N. ½	19	449.38	3,600	2,250
All	20	640	5,120	6,400
All	21	640	5,120	6,400
W. ½	22	320	2,560	3,200
W. ½, S. W. ¼	26	80	640	800
S. E., S. E.	27	40	320	400
W. ½, S. E. ¼	27	80	640	800

Township 4 South, Range 6 West

Frl. W. ½	18	340.42	$3,230	$5,480
All	19	870.38	5,600	8,700
All	20	643	5,100	6,400
N. E. ¼	21	160	960	1,600
W. ½	21	320	2,560	3,200
N. W. ¼	28	160	1,280	1,600
S. ½	28	320	2,560	3,200
N. E. ¼, N. E. ¼	28	40	320	400
All	29	640	5,100	6,400
All frl.	30	875.10	7,000	8,750
All frl.	31	875.51	6,960	8,750
[fol. 324] All	32	640	3,840	6,400
All	33	640	3,840	6,400
W. ½	34	320	2,560	3,200

Certificate to foregoing paper omitted in printing.

[fol. 325] In Chancery Court of Arkansas County

[Title omitted]

Stipulation re Lands Involved—Filed Jan. 28, 1927

It is hereby stipulated and agreed by and between counsel for the respective parties herein, that none of the lands involved in this suit are located in any road, or other, improvement district, except approximately 500 acres.

Jan. 24, 1927.

John M. Rose, Special Counsel for State. Buzbee, Pugh & Harrison, Attorneys for Defendant.

[File endorsement omitted.]

[fol. 326] In Chancery Court of Arkansas County

[Title omitted]

Stipulation re Assessment of Lands—Filed Jan. 28, 1927

It is hereby stipulated and agreed by and between counsel for the respective parties herein that the State Tax Commission (now State Railroad Commission) has for each of the years 1917 to 1926, certified to the County Clerks and Assessors in all counties in Arkansas, that it had adopted as a basis of assessment 50% of the actual value of all property in this State for each of said years, and has directed said County Clerks and Assessors to assess all property in their respective counties at 50% of the actual value thereof for taxation.

It is agreed that this stipulation may be read in evidence in this case on behalf of either plaintiff or defendant.

1/25/27.

John M. Rose, Special Counsel. Buzbee, Pugh & Harrison, Solicitors for Defendant, TSB.

[File endorsement omitted.]

[fol. 327] In Chancery Court of Arkansas County

[Title omitted]

Findings

After careful consideration of testimony in this case, together with stipulations, exhibits, etc., and taking into consideration the quality, quantity, accessibility and the percentage of value in comparison with other lands as to values and assessments, and as far as possible determine a legal and equitable assessment of defendant's lands, I conclude that practically all the lands are assessed at from twenty per cent to thirty-three and one-third per cent. of their value. That the legal assessment for all lands should be fifty per cent. of the value,—I conceive it to be my duty to fix a value on defendant's lands regardless of the percentage fixed by the assessors at a uniform rate with other lands based on a percentage of value.

The proof convinces me that the lands in Big Island contain the best timber owned by defendants. Of course, the largeness of the tract, its accessibility for handling timber tram roads or on rivers enters into its value.

The assessment of the Big Island tract should be fixed at $15.00 per acre for the years 1915 and 1918. The other lands in Ark. county, Desha, Monroe and Phillips at $10.00 per acre, prior to the cutting of timber therefrom. For all [fol. 328] other years as set out in complaint the value of each tract should be on a perentage basis as the amount cut bears to the entire values. In other words, the assessment for other years reduced in proportion to the value of timber cut on each tract, on a percentage basis as the reduction bears to the total value of lands on basis as shown by the statement filed in this case.

(SGD.) H. R. Lucas, Chancellor.

May 25, 1927.

[fol. 330] EXHIBIT TO STIPULATION

Lands of White River Lumber Company in Arkansas County, Arkansas

Description	Area	Section	Twp. S.	Range W.	1915 $600
E. of Chute, S. ½ S. ½	258 68	22	4	1	No asmt.
E. of Chute, N. ½ S. ½	115 83	22			160
E. of Chute, Pt. frl. N. W. ¼	74 13	23			200
S. ½ N. W. ¼	80				100
S. W. ¼ N. E. ¼	40				800
S. ½	320				380
S. ½ N. ½	160	24			700
Frl. S. ½	312 77				No asmt.
W. of R., N. ½	5 81				No asmt.
E. of R., W. ¼	3 42				1,600
Frl. All	574 55	25			1,600
S. and E. of Chute, Frl. All	675 15	26			1,000
E. of Chute, Frl. S. ½	410 51	27			No asmt.
E. of Chute, N. ½	320				80
E. of Chute Frl.	21 90	33			360
W. of Chute Frl. N. E. ¼	146 89(116 89)	34			1,000
E. of Chute	383 52				1,800
Both sides of Chute	785 35	35			1,400
Frl. All	583 54	36			30
W. of R. & E. of C.	14 57	1			180
N. of White River Frl.	70 48				1,500
W. of R. & E. of C.	602 19	2			850
E. of Chute & W. of River Pt.	384 61	10			1,400
E. of Chute & W. of River	640	11			180
E. of C., W. of R.	76 31	12			500
E. of C. & W. of R.	221 07	13			400
E. of C. & W. of R.	175 01	14			
W. of Chute, N. E. ¼	160.	22	4	1	360
E. of Chute, S. ½ N. E. ¼	62 58	On Island			160
W. of Chute, N. ½ N. W. ¼	80				200
W. of Chute, S. E. ¼ N. W. ¼	40	500 A tract not in Island			100
W. of Chute, N. E. ¼ S. W. ¼	40				100
W. of Chute, S. E. ¼	85 20				200
S. ½ S. W. ¼	70 03				180

Actual Assessments of Lands of White River Lumber Co., in Arkansas County for the Years 1915–1926

1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
$600	$600	$600	$1,030	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000
No asmt.	No asmt.		400	400	420	420	420	420	420	420	420
160	160	160	160	200	200	230	230	320	320	320	320
200	200	200	320	320	320	320	320	320	320	320	320
100	100	100	100	160	160	160	160	160	160	160	160
800	800	800	800	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280
380	380	380	380	640	640	640	640	460	460	640	640
700	700	700	700	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
No asmt.		20	State	20	20	20	20	20	20	20	20
No asmt.		10	State	10	10	10	10	10	10	10	State
1,600	1,600	1,600	1,600	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300
1,600	1,600	1,600	1,600	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700
1,000	1,000	1,000	1,000	1,640	1,640	1,640	1,640	1,640	1,640	1,640	1,640
No asmt.		No asmt.		1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280
80	80	80	80	80	80	80	80	80	80	80	80
360	360	360	360	590	590	590	590	590	590	590	590
1,000	1,000	1,000	1,000	1,530	1,530	1,030	1,030	1,030	1,020	1,020	1,020
1,800	1,800	1,800	1,800	3,140	3,140	3,140	3,140	3,140	3,140	3,140	3,140
1,400	1,400	1,400	1,400	2,330	2,330	2,330	2,330	2,330	2,330	2,330	2,330
30	30	30	30	60	60	60	60	60	60	60	60
180	180	180	180	280	280	280	280	280	280	280	280
1,500	1,500	1,500	1,500	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400
850	850	850	850	1,540	1,540	1,540	1,540	1,540	1,540	1,540	1,540
1,400	1,400	1,400	1,400	2,560	2,560	2,560	2,560	2,560	2,560	2,560	2,560
180	180	180	180	300	300	300	300	300	300	300	300
500	500	500	500	880	880	880	880	880	880	880	880
400	400	400	400	700	700	700	700	700	700	700	700
360	360	360	360	640	640	400	400	640	640	640	640
160	160	160	160	240	240	150	150	240	240	240	240
200	200	200	200	220	220	200	200	320	320	320	320
100	100	100	100	160	160	120	120	160	160	160	160
100	100	100	100	160	160	100	100	160	160	160	160
200	200	200	200	200	200	250	250	340	340	340	340
180	180	180	180	280	280	200	200	280	280	280	280

Township 4 South, Range 1 West

Description	Section	Area	1915 Dist.	1915 Mills	1916 Dist.	1916 Mills
E. of Chute S. ½ S. ½	22	258 68	36	5m	36	5m
E. of Chute N. ½ S. ½	22	115 83	36	5m	36	5m
N. of Chute Pt. Frl. N. W. ¼	23	74 13	36	5m	36	5m
S. ½ N. W. ¼	23	80	36	5m	36	5m
S. W. ¼ N. E. ¼	23	40	36	5m	36	5m
S. ½		320	36	5m	36	5m
S. ½ N. ½	24	160	36	5m	36	5m
Frl. S. ½	24	312 77	36	5m	36	5m
W. of R. N. ½		5 81	36	5m	36	5m
E. of R. N. W. ¼		3 42	36	5m	36	5m
Frl. All	25	574 55	37	5m	37	7m
S. & E. of Chute Frl. All	26	675 15	37	5m	37	7m
E. of Chute Frl. S. ½	27	410 51	37	5m	37	7m
E. of Chute (N. ½) S. ½?		320	37	5m	37	7m
E. of Chute Frl.	33	21 90	37	5m	37	7m
W. of Chute Frl. N. E. ¼	34	146 89	37	5m	37	7m
E. of Chute		383 52	37	5m	37	7m
Both sides of Chute	35	785 35	37	5m	37	7m
Frl. All	36	583 54	37	5m	37	7m

Township 5 South, Range 1 West

Description	Section	Area				
W. of R. and E. of C. . . .	1	14 57	37	5m	37	7m
N. of White River Frl.	1	70 48	37	5m	37	7m
W. of R. and E. of C.	2	602 19	37	5m	37	7m
E. of Chute & W. of River Pt.	10	384 51	28	5m	28	7m
E. of Chute & W. of River	11	640	28	5m	28	7m
E. of C. W. of R.	12	76 31	28	5m	28	7m
E. of C. & W. of R.	13	221 07	28	5m	28	7m
E. of C. & W. of R.	14	175 01	28	5m	28	7m

Township 4 South, Range 1 West

Description	Section	Area				
W. of Chute N. E. ¼	22	160	36	5m	36	5m
E. of Chute S. ½ N. E. ¼	22	62 58	36	5m	36	5m
W. of Chute N. ½ N. W. ¼	22	80	36	5m	36	5m
W. of Chute S. E. ¼ N. W. ¼	22	40	36	5m	36	5m
W. of Chute N. E. ¼ S. W. ¼	22	40.	36	5m	36	5m
W. of Chute S. E. ¼	22	85 20	36	5m	36	5m
S. ½ S. W. ¼	22	70 03	36	5m	36	5m

of Taxation of the Lands of the White River Lumber Company for Taxation in Arkansas County for the Years 1915 to 1926

Mills	1917 Dist.	1917 Mills	1918 Dist.	1918 Mills	1919 Dist.	1919 Mills	1920 Dist.	1920 Mills	1921 Dist.	1921 Mills	1922 Dist.	1922 Mills	1923 Dist.	1923 Mills	1924 Dist.	1924 Mills	1925 Dist.	1925 Mills	1926		Name or Number School District
m	36	12m	36	12m	36	12m	36	12m	36	7m	36	12m	36	12m	36	12m	36	12m	12	36	
m	36	12m	36	12m	36	12m	36	12m	36	7m	36	12m	36	12m	36	12m	36	12m	12	36	
m	36	12m	36	12m	36	12m	36	12m	36	7m	36	12m	36	12m	36	12m	36	12m	12	36	
m	36	12m	36	12m	36	12m	36	12m	36	7m	36	12m	36	12m	36	12m	36	12m	12	36	
m	35	12m	36	12m	36	12m	36	12m	36	7m	36	12m	36	12m	36	12m	36	12m	12	36	
m	36	12m	36	12m	36	12m	36	12m	36	7m	36	12m	36	12m	36	12m	36	12m	12	36	
m	36	12m	36	12m	36	12m	36	12m	36	7m	36	12m	36	12m	36	12m	36	12m	12	36	
m	36	12m	36	12m	36	12m	36	12m	36	7m	36	12m	36	12m	36	12m	36	12m	12	36	
m		Not	taxed		36	12m	36	12m	36	7m	36	12m	36	12m	36	12m	36	12m	12	36	
m	36	12m	Not	taxed	36	12m	36	12m	36	7m	36	12m	36	12m	36	12m	36	12m	Not	taxed	
m	37	7m	37	7m	36	12m	37	12m	37	10m	37	12m	37	12m	37	12m	37	12m	12	37	
m	37	7m	37	7m	37	7m	37	12m	37	10m	37	12m	37	12m	37	12m	37	12m	12	37	
m	37	7m	37	7m	37	7m	37	12m	37	10m	37	12m	37	12m	37	12m	37	12m	12	37	
m	37	7m	37	7m	37	7m	37	12m	37	10m	37	12m	37	12m	37	12m	37	12m	12	37	
m	37	7m	37	7m	37	7m	37	12m	37	10m	37	12m	37	12m	37	12m	37	12m	12	37	
m	37	7m	37	7m	37	7m	37	12m	37	10m	37	12m	37	12m	37	12m	37	12m	12	37	
m	37	7m	37	7m	37	7m	37	12m	37	10m	37	12m	37	12m	37	12m	37	12m	12	37	
m	37	7m	37	7m	37	7m	37	12m	37	10m	37	12m	37	12m	37	12m	37	12m	12	37	
m	37	7m	37	7m	37	7m	37	12m	37	10m	37	12m	37	12m	37	12m	37	12m	12	37	
m	37	7m	37	7m	37	7m	37	12m	37	10m	37	12m	37	12m	37	12m	37	12m	12	37	
m	37	7m	37	7m	37	7m	37	12m	37	10m	37	12m	37	12m	37	12m	37	12m	12	37	
m	28	7m	28	10m	28	8m	28	12m	28	12m	28	12m	28	12m	28	12m	28	12m	12	37	
m	28	7m	28	10m	28	8m	28	12m	28	12m	28	12m	28	12m	28	12m	28	12m	12	37	
m	28	7m	28	10m	28	8m	28	12m	28	12m	28	12m	28	12m	28	12m	28	12m	12	28	
m	28	7m	28	10m	28	8m	28	12m	28	12m	28	12m	28	12m	28	12m	28	12m	12	28	
m	28	7m	28	10m	28	8m	28	12m	28	12m	28	12m	28	12m	28	12m	28	12m	12	28	
m	36	12m	36	12m	59	7½	59	10m	59	10m	59	12m	59	12m	59	12m	59	12m	12	59	
m	36	12m	36	12m	59	7½	59	10m	59	10m	59	12m	59	12m	59	12m	59	12m	12	59	
m	36	12m	36	12m	59	7½	59	10m	59	10m	59	12m	59	12m	59	12m	59	12m	12	59	
m	36	12m	36	12m	59	7½	59	10m	59	10m	59	12m	59	12m	59	12m	59	12m	12	59	
m	36	12m	36	12m	36	12m	36	12m	36	7m	36	12m	36	12m	36	12m	36	12m	12	59	
m	36	12m	36	12m	36	12m	36	12m	36	7m	36	12m	36	12m	36	12m	36	12m	12	36	
m	36	12m	36	12m	36	12m	36	12m	36	7m	36	12m	36	12m	36	12m	36	12m	12	36	

[fol. 329] In Chancery Court of Arkansas County

[Title omitted]

Stipulation re Assessment Sheets

It is hereby stipulated and agreed by and between the respective parties herein that the attached sheets contain a correct recital of the following facts for the respective years and for the respective tracts of timber lands therein described, to-wit: (1) the amounts at which each tract has been assessed for taxation, (2) the name or number of the school district in which each tract is located, and (3) the rate of taxation for school purposes applicable to each tract for each of the years 1915 to 1926, inclusive.

It is agreed that this stipulation may be read in evidence in this cause.

John M. Rose, Special Counsel for State. Buzbee, Pugh & Harrison, Attorneys for Defendant.

Sept. 1st, 1927.

(Here follows Exhibit to Stipulation, marked side folio pages 330 and 331)

[fol. 332] In Chancery Court of Arkansas County

[Title omitted]

Stipulation re Rates of Taxation—Filed Sept. 16, 1927

It is hereby stipulated and agreed by and between the respective parties herein that the total rates of taxation for State and county purposes, respectively, for the years 1915 to 1926, inclusive, have been as follows (the rates for school purposes be covered in a separate stipulation filed herein) to-wit:

State

1915, 7⅜ mills.	1919, 7 7/10 mills.	1923, 8 7/10 mills.
1916, 7⅜ mills.	1920, 7 7/10 mills.	1924, 8 7/10 mills.
1917, 7½ mills.	1921, 8 7/10 mills.	1925, 8 7/10 mills.
1918, 7½ mills.	1922, 8 7/10 mills.	1926, 8 7/10 mills.

Monroe County

1915, 8 mills; 1616-1919, 8 mills; 1925, 9 mills; 1926, 8 mills.

Desha County

1915 to 1926, 8 mills.

Arkansas County

1915-1924, 8 mills; 1925-1926, 9 mills.

Phillips County

1915-1919, 9 mills; 1920-1926, 8 mills.

It is agreed that this stipulation may be read in evidence in the above styled cause.

John M. Rose, Special Counsel for State. Buzbee, Pugh & Harrison, Attorneys for Defendant.

Sept. 1st, 1927.

[fol. 333] [File endorsement omitted.]

[fol. 334] IN CHANCERY COURT OF ARKANSAS COUNTY, SOUTHERN DISTRICT

STATE OF ARKANSAS, ex Rel. H. W. APPLEGATE, as Attorney General, Plaintiff,

vs.

WHITE RIVER LUMBER COMPANY, Defendant

DECREE

On this day appeared the plaintiff, the State of Arkansas, by its Attorney General, H. W. Applegate, and by its Special Counsel, R. E. L. Johnson and John M. Rose, and appeared the defendant, White River Lumber Company, by its solicitors, Buzbee, Pugh & Harrison, and both parties announcing ready for trial this cause is, by agreement and consent of the respective parties herein and their counsel, submitted to the court in vacation upon plaintiff's complaint with its exhibits, and lis pendens, defendant's answer thereto, including answers to interrogatories attached to plaintiff's complaint, defendant's amended answers to the aforesaid interrogatories, plaintiff's amendment No. 1 to its complaint, defendant's answer thereto, plaintiff's amendment No. 2 to its complaint, defendant's answer thereto, the deposition of C. H. Kirkpatrick, F. E. Stephenson, A. N. Best and two depositions of S. B. Dennison on behalf of plaintiff, the deposition of J. C. Cash, M. F. Montgomery and two depositions of W. W. Keaton on behalf of defendant, upon the following stipulations and agreements between counsel, namely: No. 1 on behalf of defend-[fol. 335] ant reciting certain conveyances of real estate in Arkansas county, with the consideration therefor, as reflected in the deed records in the office of the Circuit Clerk and Recorder of the Southern District of Arkansas county; No. 2 on behalf of plaintiff reciting certain other conveyances of real estate in Arkansas county, with the considerations therefor, as reflected by said deed records; No. 3, stating the number of acres of defendant's lands located in improvement districts; No. 4 showing the basis of assessment adopted and certified by the State Tax Commission; No. 5 providing manner in which decree might be

rendered; No. 6 showing the amount of the assessment per acre of the lands of the Long-Bell Lumber Company for taxation; No. 7 stating the rate of taxation for State and county purposes; No. 8 stating the actual assessment for taxation of each tract of land involved herein, for each year, and also the school district rates of taxation; upon oral argument, and upon briefs of the respective counsel herein, from all of which, after careful consideration, the court finds:

The lands in Arkansas county have been assessed for taxation at various percentages of their actual value, but the average assessment for the period covered by this suit has been approximately 30 per cent of the actual value thereof, and the court adopts said average assessment of land in Arkansas county as the proper basis of assessment of all the lands of defendant herein.

On the aforesaid basis of 30 per cent, the proper assessment of the lands known as the "Big Island group," con-[fol. 336] taining 7,964.10 acres, more or less, is Fifteen Dollars ($15.00) an acre for the years 1915 to 1918, inclusive, and the proper assessment therefor for the years 1919 to 1926, inclusive, is Fifteen Dollars ($15.00) an acre minus 30% of the value of the timber cut therefrom for said respective years; that is, the proper assessment per acre for the year 1919 is $15.00 less 30% of the value of the timber cut per acre in that year; for the year 1920 the proper assessment is $15.00 an acre less 30% of the value of the timber cut in the year 1919 and 1920 per acre, the proper assessment each year being $15.00 an acre less 30% of the value of the timber cut per year for that year and all prior years combined.

The proper assessment of all of the other lands of defendant in Arkansas county, exclusive of the Big Island group, aggregating 13,434.83 acres, more or less, and also the 6,530.36 acres in Phillips county, the 4,965.73 acres in Monroe county, and the 12,449.56 acres in Desha county, is Ten dollars ($10.00) per acre for the years 1915 to 1918, inclusive, and the proper assessment thereof, for the years 1919 to 1926, inclusive, is $10.00 an acre minus 30% of the value of the timber cut therefrom per acre for said respective years in the manner hereinabove provided as to the Big Island group. It is therefore ordered by the court that

said lands be and they are hereby assessed at the aforesaid amounts.

The actual amount and value of timber cut by defendant from the lands is set out in detail in the answers to the interrogatories filed by defendant and identified by the wit- [fol. 337] ness Keaton. The value of the timber cut from all the lands together divided by the total number of acres involved. Using this as a unit, the value of the timber cut from each separate tract will be determined by multiplying said unit by the number of acres in the tract.

If the assessment which has been heretofore placed on said lands for taxation did not equal the courts' assessment as aforesaid, for the respective years, then the actual former assessment will be deducted from the assessment made by the court and the balance is taxable at the rate of taxation applicable to said tract for each year. The taxes on each and every tract, as described, will be figured in like manner.

The court further finds that the attached sheets, numbering 60 in all, correctly state the following facts as to each of the two groups mentioned, to-wit:

1. Separate descriptions of each tract in each of the two groups.
2. Number of Section in which located.
3. Number of acres in the tract.
4. Assessment made by this court before deduction of the value of timber cut in the year 1919-1926.
5. 30% of value of timber cut during the year in question and prior years combined.
6. Assessment by this court after deduction of timber cut. (Item 4 minus 5.)
7. Assessment of the land for taxation prior to this suit.
8. Taxable balance after deducting former assessment from the court's assessment. (Item 6 minus Item 7.)
9. Total tax rate for State, county and School purposes applicable to each tract, separately.
10. Taxes due on each tract. (Item 8 multiplied by Item 9.)
11. Total amount of taxes due on each tract for the period 1915 to 1926, inclusive. (This Item appears on the sheet relating to the year 1926.)

[fol. 338] The aforesaid 60 sheets containing the above figures are embodied in, attached to, and made a part of this decree, being marked Exhibit "A."

And the Court being well and sufficiently advised in the premises, as to both matters of law and fact, it is therefore considered, ordered, adjudged and decreed that the plaintiff, State of Arkansas, for its own use and for the use and benefit of its various political sub-divisions as may be hereinafter shown in this cause, be given a lien on each of the tracts of lands herein involved, together with the timber thereon, a more particular description of which land is given in Exhibit "A" hereto, for the total amount of taxes due for the years mentioned therein, on said respective tracts, but none of said tracts to bear the taxes due on any other tract. The costs herein and the penalty hereinbefore mentioned, if any attaches, shall be apportioned among the various tracts in proportion to the number of acres contained therein. The amount of taxes due on each of said tracts shall bear interest from the date of this decree until paid at the rate of six per cent per annum. The amount of taxes due on each of said tracts, exclusive of interest, costs and penalty, is specifically set out on the last sheet of Exhibit "A" hereto.

It is ordered that the lien in favor of plaintiff herein given, including interest and costs, and penalty, if any, be and the same is hereby declared to be prior and paramount to any right, title, claim, interest or equity of the defendant herein, or any one claiming or holding any right, title, interest or equity therein, either through plaintiff herein [fol. 339] or otherwise.

It is further ordered and decreed that if the aforesaid sums, together with interest thereon and costs herein, be not paid within three months from the date of the rendition of this decree, then defendant shall also pay a penalty of ten per cent of said taxes as provided by Section 10209 of Crawford & Moses' Digest of the Statutes of Arkansas; and the commissioner of this court hereinafter named, after he shall have advertised the time, terms and place of sale for a period of twenty days by publication in newspapers published in each of the counties of Arkansas, Desha, Phillips and Monroe, in the State of Arkansas, and having a bona fide circulation therein, by at least two in-

sertions, shall sell, in separate tracts, for the taxes due on each tract, and the costs herein, apportioned according to acreage, at the — door of the court house at DeWitt all of the aforesaid lands located in Arkansas county; shall sell at the — door of the court house at Helena all of the aforesaid lands located in Phillips county; shall sell at the — door of the court house at Arkansas City all of the aforesaid lands located in Desha county; and shall sell at the — door of the court house at Clarendon all of the aforesaid lands located in Monroe county. Said sales shall be at public auction, to the highest bidder, on a credit of three months. The purchaser or purchasers will be required to execute bond, or bonds, with approved surety, to secure the payment of the purchase money, and a lien shall be retained upon said property as additional security for the payment of such purchase money.

[fol. 340] It is further ordered and decreed that if the plaintiff shall become the purchaser at such sales for a sum equal to or less than this decree, in lieu of giving the bond, as herein required, it may, upon confirmation of such sale, credit the amount of its bid, less the costs to be paid by said defendant and the fee allowed the commissioner for executing this decree, upon said decree, which shall be an extinguishment of the amount herein adjudged to be due, to the extent of such credit; and if plaintiff's said bill shall exceed the amount herein adjudged to be due, with interest, it shall be required to execute bond only for the excess. If the said property, or any part thereof, shall sell for an amount in excess of the judgment, interest and costs herein decreed against the same, then such excess shall be paid over to the defendant herein upon the order of this court.

Upon the sale of said property, as aforesaid, and the confirmation thereof by the court, all of the right, title, interest and equity of redemption of the defendant in and to said property, and every part thereof, shall be and the same are hereby adjudged and decreed from that date to be foreclosed and forever barred.

J. M. Henderson, Jr., is hereby appointed commissioner of this court to execute this decree, and is directed to make the sales in the said counties of Desha, Monroe, Arkansas and Phillips, as herein provided for, and to report his actions hereunder at the next term of this court.

And the court doth retain control of this cause for such further orders as may be proper to enforce the rights of [fol. 341] the parties hereto, as herein adjudged, and the rights of such as may hereafter become parties to this cause by proper proceedings, and also for the purpose of making an order of distribution of the proceeds of this decree. All the costs herein shall be paid by the defendant.

The defendant saves its exceptions to this decree and prays an appeal to the Supreme Court, which is hereby granted.

The plaintiff saves its exceptions to this decree and prays a cross-appeal to the Supreme Court, which is also granted.

Sept. 16th, 1927.

Harvey R. Lucas, Chancellor.

O. K. R. E. L. Johnson.
Form O. K. B. P. H.
O. K. John M. Rose, Special Counsel.
O. K. H. W. Applegate, Atty. Gen.

[fol. 342] Clerk's certificate to foregoing transcript omitted in printing.

[fols. 343 & 344] Bill of costs omitted in printing.

[fol. 345] [Caption omitted]

In Supreme Court of Arkansas

White River Lumber Company, Appellant,

vs.

The State of Arkansas ex Rel. the Attorney General, Appellee

Appeal from Arkansas Chancery Court

Minute Entries—October 17, 1927

Come Cockrill & Armistead, Attorneys of this Court, and pray leave to file a brief herein as amici curiae; and,

being fully advised, the said permission is by the Court granted.

November 7, 1927.

On motion, leave is granted to George Vaughan, a member of the bar of this Court, to prepare and file a brief herein as amicus curiae, and time is allowed him until December 15th, prox., in which to file the same.

[fol. 346]

November 14, 1927.

Come the parties by their solicitors, and by leave of Court file a stipulation pursuant to rule 24 amending the record herein so as to speak the truth.

And now comes the appellant by its solicitors, and shows to the Court that this controversy involves a question of public interest, and moves that the case be advanced, and that the time heretofore allowed George Vaughan to file a brief as amicus curiae be reduced. The Court being fully advised, the prayer of the appellant is sustained, and it is ordered that the order allowing the said Vaughan until December 15th prox. be rescinded, and that the case be advanced and set for November 28th inst,- the said amicus curiae being granted leave to file his brief within two weeks from date.

November 28, 1927.

This cause being regularly called, come the parties hereto by their solicitors, and said cause is submitted upon the transcript of the record and the briefs filed, and is by the Court taken under advisement.

[fol. 347] In Supreme Court of Arkansas

Judgment—January 9, 1928

This cause came on to be heard upon the transcript of the record of the chancery court of Arkansas county, and was argued by solicitors, on consideration whereof it is the opinion of the Court that there is error in the proceedings and decree of said chancery court in this cause, in this: The court erred in adjudging recovery of back taxes

against any of the lands involved, except the Big Island group of lands, and erred as to that group in adjudging a recovery at a greater value than $40.00 per acre; but the error may be cured by modifying the said decree.

It is therefore ordered and decreed by the Court that the decree of said chancery court in this cause rendered be, and the same is hereby, as to all the lands involved except the Big Island group, reversed, annulled and set aside with costs, and that as to the Big Island group of said lands, it is further ordered and decreed that the cause be remanded to said chancery court with directions to enter a decree awarding recovery of back taxes on a basis of thirty per cent valuation at the value of forty dollars per acre, making twelve dollars per acre, which sum shall be credited by the amount of taxes already paid.

It is further ordered and decreed that said appellant recover of said appellee all its costs in this Court in this cause expended.

Wood and McHaney, J. J., dissent.

[fol. 348] IN SUPREME COURT OF ARKANSAS

No. 92

WHITE RIVER LUMBER CO.

v.

STATE ex Rel. ATTORNEY GENERAL

OPINION—Jan. 9, 1928

SMITH, J.:

This suit was filed by the State of Arkansas, on the relation of the Attorney General, on July 25th, 1925, against the White River Lumber Company, a foreign corporation, hereinafter referred to as the company, to recover, on behalf of the State and its political subdivisions, certain back taxes alleged to be due by the company. The suit was brought to recover back taxes alleged to be due upon the intangible value of the company's capital stock, but inter-

rogatories propounded to the company developed the fact that it owned no property in this State except its real estate, and about that time the opinion of this court was delivered in the case of State ex rel. Attorney General v. Lion Oil & Refining Co., 171 Ark. 209, in which it was held that the capital stock of a foreign corporation which is neither located nor used within the boundaries of the State could not be assessed for taxation in this State.

An amended complaint was filed, in which it was alleged that the company owned large tracts of timbered lands in the counties of Desha, Phillips, Monroe and Arkansas, which had been grossly under-assessed for purposes of taxation for the years 1915 to 1925, inclusive.

The amended complaint contained a list of the company's lands on which it was alleged that taxes had been paid at under-valuations. This list contains 191 descriptions located in 105 different sections in the four counties named.

It was stipulated that the State Tax Commission had ordered an assessment of all property in the State at 50 [fol. 349] per cent. of the market value, but the court found the fact to be that this direction had not been obeyed by the assessing officers, and that property in the counties mentioned had been assessed at only 30 per cent. of its value. Witnesses who testified on this feature of the case differed widely as to what per cent. of the value had been assessed, some placing it higher and others lower than the 30 per cent. found by the court. Without reviewing this testimony we announce our conclusion to be that the finding of the court below on this question does not appear to be against the preponderance of the evidence.

A large amount of testimony was taken, and we have before us a voluminous record. The testimony on the part of the State was directed principally to a showing of the amount and value of the timber on the lands, which fixed the value thereof.

The testimony on the part of the company was to the effect that all timbered lands in the counties mentioned had been assessed at from 4 to 5 dollars per acre, and that those of the company were of about the same average value as the lands of other owners, and that it would be discrimina-

tory to assess the lands of the company at a higher valuation for purposes of taxation. It was also shown that during the years for which the State asks back assessments large quantities of the timber had been stolen, and that in recent years large quantities had been sold, and that the value of the lands was proportionately reduced.

The court, in fixing the value of the lands, divided them into five groups, those in Desha, Phillips and Monroe counties comprising three of the groups. The fourth group was composed of all the lands in Arkansas County except the lands referred to as "Big Island," which last mentioned body of lands composed the fifth group.

[fol. 350] The court found the value of the Big Island lands for the years 1915 to 1925, inclusive, to be $50 per acre, and the value of all the other groups to be $33.33 for each of these years, and directed that they be back assessed for all those years at 30 per cent of the value stated, less credits for the timber stolen and sold. No attempt was made to show from what tracts of land timber had been sold or stolen, and the court directed that the total amount of these two items be apportioned to the entire acreage, and the valuations were credited with these apportioned amounts. The valuations thus fixed by the court were further reduced by the valuations upon which taxes had been paid.

As a result of this finding and decree taxes were charged against the entire body of land in the sum of $79,033.63, and it was ordered that the lien for the taxes which the court decreed be enforced against each separate tract. From this decree the company has appealed, and the State has cross-appealed, and it is now insisted on behalf of the State that the lien for the taxes should be enforced against the lands as a body or as a personal judgment against the company.

Before further reciting or discussing the testimony, we proceed to consider the legal principles which must be taken into account and be followed in passing upon the issues of fact.

The State is proceeding under the provisions of the Back Tax Law, which appear as sections 10204 et seq. C. & M. Digest. Section 10204 was enacted at the 1913 session of the General Assembly (Acts 1913, page 724) as Act 169, the

title of the act being: "An act to amend section 1 of Act No. 354 of the Acts of 1911, approved May 30, 1911."

[fol. 351] This act of 1913 was passed shortly after the opinion of this court was delivered in the case of State ex rel. Attorney General v. Kansas City & M. Ry. & Bridge Co., 106 Ark. 248, and was, no doubt, intended to remedy certain supposed defects in the then existing Back Tax Law.

In that case the suit was for back taxes alleged to be due upon the bridge owned by the defendant corporation, which the complaint alleged had been assessed for taxation at only about one-sixth of its true value. A demurrer to this complaint was sustained, and the State appealed. Upon the appeal to this court it was held that where a corporation has paid the taxes on the annual assessments made on its property the State could not recover additional taxes where a mere mistake had been made in assessing the property too low, and that a review of the assessments by the courts would be permitted only when the assessing boards or officers had proceeded on the wrong basis of valuation, in omitting some property or element of value or in adopting the wrong basis in estimating value, and it was further held that the policy of the law was to treat the finding of the assessors, supervising boards and commissions as final except when otherwise expressly provided by the statute.

This opinion was delivered January 20th, 1913, and the Act of 1913, which appears as section 10204 C. & M. Digest, was approved March 12th, 1913. By this amendatory act it was provided that "Where the Attorney General is satisfied • • • that in consequence of the failure from any cause to assess and levy taxes, or because of any pretended assessment and levy of taxes upon any basis of valuation [fol. 352] other than the true value in money of any property hereinafter mentioned or because of any inadequate or insufficient valuation or assessment of such property, or undervaluation thereof, or from any other cause, that there are overdue and unpaid taxes owing to the State, or any county or municipal corporation, or road district, or school district, by any corporation upon any property now in this State which belonged to any corporation at the time such taxes should have been properly assessed and paid; that it shall become his duty to at once institute a suit or suits in chancery in the name of the State of Arkansas, for the col-

lection of the same, in any county in which the corporation owing such taxes may be found, * * *."

After the passage of the act of 1913, from which we have just quoted, a second suit was brought against the same bridge company to recover the taxes sued for in the first case. It was alleged in the second suit that the corporation owning the bridge had for a number of years paid taxes on the bridge "upon an inadequate and insufficient valuation and upon an undervaluation thereof," and that a large amount of taxes would be due by the corporation upon a proper assessment of its property.

A general demurrer to this complaint was sustained and the complaint was dismissed, from which order and decree an appeal was duly prosecuted to this court. The opinion upon the appeal, which was delivered by L. H. McGill, Esq., as Special Justice, reviewed the Back Tax legislation of the State and interpreted the amendatory act of 1913, and it will now suffice to restate the conclusions there announced without again reviewing this legislation. State, ex rel. v. K. C. & M. Ry. & B. Co., 117 Ark. 606.

[fol. 353] The act was held to be retroactive in its effect and the right of the State to enact such a statute was declared. It was held that the purpose of the statute, as amended by the act of 1913, was to give the State a complete remedy for the recovery of back taxes due by a corporation upon any property in the State which belonged to any corporation at the time such taxes should properly have been assessed and paid, and that a proper exercise of this power was not in violation of the Federal Constitution as denying corporations the equal protection of the law or depriving them of property without due process of law.

It was further held that the fact that no statutory remedy existed for the correction of erroneous assessments at the time they were made did not preclude the Legislature from granting a remedy at a subsequent time, and that the owner of property which, for any reason, escaped payment of a part of its just share of taxation does not have a vested right to immunity from payment of the balance due. It was there also held that the fact that the statute authorized suits for back taxes against corporations only did not cause it to offend against either the State or the Federal Constitution.

After thus announcing the law the decree of the chancery court sustaining the demurrer to the complaint of the State was reversed and the cause remanded for further proceedings in accordance with the opinion, which meant, of course, to hear testimony to determine whether there had been "any inadequate or insufficient valuation or assessment of such property, or undervaluation thereof." That cause was not again appealed to this court.

The case of State ex rel. Attorney General v. Fort Smith [fol. 354] Lumber Co., 131 Ark. 40, was a suit against a domestic corporation to recover taxes on property which the State alleged had escaped adequate assessment for previous years. A second opinion was rendered in the same case, which is found reported in 138 Ark. 581. From this last opinion, which was adverse to the corporation, an appeal was prosecuted to the Supreme Court of the United States, and the opinion of that court on the appeal is reported in 251 U. S. 532.

That was a suit by the State against a domestic corporation to recover back taxes alleged to be due upon a proper valuation of the capital stock of the corporation. The corporation owned stock in two other corporations of the State, each of which had paid full taxes, and it was contended that the corporation sued was entitled to omit the value of such stock from the valuation of its own. The corporation defended upon the ground that individuals are not taxed for such stock or subject to suit for back taxes thereon.

In upholding the right of the State to sue for these back taxes it was stated by Mr. Justice Holmes, speaking for the court, that it was within the power of the State, so far as the Constitution of the United States is concerned, to tax its own corporations in respect of the stock held by them in other domestic corporations, although unincorporated stockholders are exempt from such tax, and that a discrimination between corporations and individuals in regard to such a tax could not be pronounced arbitrary, although the precise ground of policy which led to the distinction did not appear.

It was there further said: "The same is true with regard [fol. 355] to confining the recovery of back taxes to those due from corporations. It is to be presumed, until the con-

trary appears, that there were reasons for more strenuous efforts to collect admitted dues from corporations than in other cases, and we cannot pronounce it an unlawful policy on the part of the State. See New York State v. Barker, 179 U. S. 279, 283."

Other decisions by the Supreme Court of the United States have upheld the validity of Back Tax statutes passed by the states which apply only to corporations, upon the ground that the State Legislatures, in passing such statutes, may have ascertained, as a practical matter, that if such statutes were made applicable to individuals the expense of enforcement would be so great that the law would be without profit to the State. Winona, etc., Land Co. v. Minnesota, 159 U. S. 526; Weyerhaueser v. Minnesota, 176 U. S. 550; Florida, C. & P. R. R. Co. v. Reynolds, 183 U. S. 471.

We may say, therefore, that the statute under which the State has here proceeded does not violate the Constitution of this State or the Constitution of the United States, and that the State may maintain a suit to recover back taxes under a statute which applies only to corporations, the demand for the additional taxes being predicated upon the proposition that there had been an inadequate or insufficient valuation or assessment of the corporate property.

But while such a suit may be maintained, upon what basis shall such valuation be assessed? The answer to this question is that under section 5 of article 16 of the Constitution of the State the reassessment should be on the same basis as that upon which the original and inadequate assessment was made.

[fol. 356] The section of the Constitution referred to provides that "All property subject to taxation shall be taxed according to its value, that value to be ascertained in such manner as the General Assembly shall direct, making the same equal and uniform throughout the State. No one species of property from which a tax may be collected shall be taxed higher than another species of property of equal value. • • • "

This constitutional mandate has been many times considered by this court, and several of these cases were reviewed in the case of State ex rel. Nelson v. Meek, 127 Ark. 349. That was a suit on the relation of a judgment cred-

itor of one of the counties of the State, who sought to compel the assessor of the county to assess the property of the county at its full market value in order that funds might be provided to pay the judgment against the county, but in holding against that contention the court quoted from an earlier case as follows: "'In Bank of Jonesboro v. Hampton, 92 Ark. 492, we said: 'It is true the Constitution provides that all property subject to taxation shall be taxed according to its value, but this is done when the valuation is equalized with other property of the same kind in the county.'"

The case of Hays v. Missouri Pacific R. R. Co., 159 Ark. 101, involved the constitutionality of a local act requiring an assessment in certain school districts of all property therein at 75 per cent of its true market value, this being in excess of the per cent. of market value at which other property was assessed for taxation in other parts of the State.

In holding the act unconstitutional it was said: "The object of this provision of the Constitution (the one quoted [fol. 357] above) is to secure equality and uniformity in the imposition of the public burdens. The tax must be laid according to some rule of apportionment which is not arbitrary, but is such that the burden may be made to fall with something like impartiality upon the property sought to be taxed. The settled construction placed upon constitutional provisions similar to the one in question is that uniform taxation requires uniformity not only in the rate of taxation but in the mode of assessment upon the taxable valuation." See, also, Drew County Timber Co. v. Board of Equalization, 124 Ark. 569; Doniphan Lbr. Co. v. Cleburne County, 138 Ark. 449.

This being the rule applicable to original assessments, it must, of necessity, apply to back assessments, for the theory upon which the right to make back assessment is based is that the property sought to be assessed has escaped the payment of its just share of taxes. If our Back Tax statute were construed as conferring any greater right, it would offend against the section of the State Constitution quoted and the equal protection clause of the Federal Constitution. See cases cited above.

It was expressly held, in the case of State ex rel. v. Kansas City & M. Ry. & Bridge Co., supra, that "The statute does not contemplate that any property will be made to bear any greater burden of taxation than it would have borne if it had been originally assessed at its proper value."

We must also take into account the kind of testimony, or the sufficiency thereof, which will justify the courts in holding that property was undervalued by the assessing officers who were clothed by the law with the authority to make the original assessments. Upon this question it was said in the case of State ex rel. v. Kansas City & M. Ry. & [fol. 358] Bridge Co., supra, that "It must be presumed that the courts will give persuasive force to all original assessments fairly made, and will not set them aside on account of mere error in judgment without clear and satisfactory proof. This is demanded by sound policy and the natural justice of the case."

Another principle to be taken into account is that "mere errors of judgment in the assessment of other property do not support a claim of discrimination, entitling the taxpayer to a reduction of his assessment below the actual value of his property (or the uniform basis upon which the assessment is made), but there must be something more—something which in effect amounts to an intentional violation of the essential principal of practical uniformity." Sioux City Bridge Co. v. Dakota County, 260 U. S. 441.

It appears that prior to the passage of act 234 of the Acts of 1917, as amended by act 147 of the Acts of 1919, (An Act entitled "An Act to provide for the assessment and valuation of the taxable property of the State of Arkansas and for other purposes"), the assessments were made by the county assessors, subject to review by the county equalization boards. Subsequent to the passage of the above act the assesments in question were made by the township boards, composed of the county assessor and two reputable and intelligent citizens and taxpayers of each township, subject to appeal to the county court by an aggrieved taxpayer, but not by the State.

The assessors in office during the time the assessments in question were made testified on behalf of the company, and their testimony was to the effect that they had intended to

assess upon a uniform basis, and had made no intentional discriminations for or against any one.

[fol. 359] There was testimony on behalf of the State that all the lands of the company were more valuable than those of other owners whose lands were also assessed at from 4 to 5 dollars per acre.

We think, however, that the testimony, except as to the Big Island group, was too indefinite and uncertain to measure up to the requirement announced in the case of State ex rel. v. Kansas City & M. Ry. & Bridge Co., supra, quoted above. The principal witness for the State—one Dennison—candidly admitted that he had only a very general knowledge of the company's lands except in Arkansas County, and more especially of the Big Island group.

We are of the opinion that the testimony does not show as to any of the lands except the Big Island group "any inadequate or insufficient valuation or assessment of such property, or undervaluation thereof," within the meaning of the rules of law by which that fact is to be determined.

As to the Big Island group, consisting of 7964 acres, the testimony is much more definite and certain. This is shown to be a body of land so unusually well timbered as to have a value not possessed by the other timbered lands which were assessed at from 4 to 5 dollars per acre. The assessing officers were in ignorance of the quality and quantity of timber which gave this land its greater value. As to this group of lands there was an ignorance of the facts. The testimony is conflicting as to its value, but we think it was clearly shown that these lands were of an average value during the entire time covered by the assessments in question of $40 per acre, taking into account the timber stolen and the timber sold.

[fol. 360] As it appears that all other property was assessed at an average of 30 per cent. of its market value, these lands should also be assessed at that per cent. and as 30 per cent. of $40 is $12, that figure represents the valuation at which the Big Island group should be assessed, less, of course, valuation on which the taxes have been paid.

It is earnestly argued on behalf of the State that the valuations for purposes of taxation should be assessed at 50 per cent. of the market value, as this was the basis fixed by the State Tax Commission, and that any assessment based

on a lower per cent. of the market value is an undervaluation within the meaning of the statute under which this suit was brought.

We think, however, that it must appear, from what we have already said, that if the statute is so construed as to permit this to be done, it would offend against both the uniform clause of the Constitution of the State, quoted above, and the equal protection clause of the Federal Constitution.

The argument that any assessment at a less per cent of the market value than that fixed by the State Tax Commission is an underassessment, which may be corrected by a back assessment, is so thoroughly answered by the opinion of the Court of Appeals of the Sixth Circuit in the case of Taylor v. Louisiville & N. R. Co., 88 Fed. 350, that we quote extensively from it. The opinion was delivered by Judge Taft, then a member of that court and now the Chief Justice of the Supreme Court of the United States. The opinion contains an exhaustive review of the decisions of the United State Supreme Court, and is one which has been cited and approved by many courts.

That case is of special value here, as it arose under the [fol. 361] taxing laws of the State of Tennessee and the provision of the Constitution of that state (Article 2, Section 28, Constitution 1870) is so nearly identical with our own on the same subject as to suggest the idea that our provision was taken from the Constitution of that state.

Under the statutes of that state railroads and certain other property were assessed biennially by a board consisting of three members known as the "State Tax Assessor," whose assessment was subject to review by another board called the "Board of Equalization," composed of the Governor, Secretary of State and State Treasurer.

This State board assessed the property of the plaintiff railroad and all other property which it was required to assess at its real value, whereas it was shown that all other property not assessed by the State board of assessors was habitually and intentionally assessed by other assessing officers at not exceeding 75 per cent. of its real or correct value.

The opinion contains a review of many cases and quoted extensively from the opinion of this court in the case of Ex

Par'e Ft. Smith & Van Buren Bridge Co., 62 Ark. 461. We copy that portion of the opinion, as it is directly in point:

"In Ex parte Ft. Smith & Van Buren Bridge Co., 62 Ark. 461, 36 S. W. 1060, the case arose on an appeal from the refusal of the county board of equalization to reduce the taxation of assessment upon the petitioner's bridge. The assessor had assessed one-half of the bridge in Crawford County at $150,000, and the county board of equalization had reduced this assessment to $125,000. At the trial in the circuit court it appeared that $250,000 was a fair [fol. 362] market price for the entire bridge, and that $125,000, therefore, was the full value of one-half of the bridge. It further appeared that all the real estate in Crawford County was assessed at 50 per cent. of its actual value. The appellate court contended that, under the circumstances, the assessment of one-half the bridge should be reduced accordingly to its request of $75,000. The constitution of the state was exactly in the words of the Tennessee constitution, to wit:

"'That all property subject to taxation shall be taxed according to its value, to be ascertained in such manner as the general assembly shall direct, making the same equal and uniform throughout the state, and provided further that no one species of property, upon which taxes shall be levied, shall be taxed higher than another species of property of equal value.'

"The law passed in pursuance of this section of the constitution required the assessors of the counties in the state to assess the real estate at its true market value in money. The court, in construing this question, said:

"'It may be said that, inasmuch as its property was not assessed above its true value, it had no right to complain. But this is not true. It had the right to demand that no unequal burden be imposed upon it by taxation. The duty to contribute to the support of the state government by the payment of taxes is imposed upon all persons owning property subject to taxation. The constitution provides that this burden shall be apportioned among them according to the value of their property, to be ascertained as directed by law. When, therefore, the property of a few is taxed according to its value, and of all others at one-half its value, then the few are required to contribute double their

[fol. 363] portion of the burden. This is manifestly a wrong, and justice demands that it be redressed whenever it can be done conformably to the laws. * * * In this case the county court acquired jurisdiction, by the appeal of the bridge company, to grant relief from the illegal, erroneous, or unequal assessment of appellant's property, but did not acquire the right or authority to make the valuation of all real property in the county for the purposes of taxation, in all cases in which it had not been done, the true value, by raising it, or to change the valuation of any property except the bridge. The assessment of no property can be increased without notice first given to the owner by the board of equalization. How, then, was the county court to afford relief to appellant? The only relief it could have afforded was to reduce the valuation so as to make it conform to the standard adopted in the valuation of the other real property in the county, or the average valuation of such property. Why should not this relief be granted? The valuation of property is only a constitutional means adopted for the purpose of making the burdens of government bear upon each taxpayer in proportion to the value of his property. The relief suggested accomplishes that end in this case. By granting it, a constitutional right will be enforced, and by denying it, will be withheld, because the means devised for its enforcement were not adopted. By pursuing the latter course, the constitution will be made the means of defeating itself, by the imposition of unequal burdens. To avoid this result, the relief should be granted."

The learned justice also quoted from the case of Cummings v. Bank, 101 U. S. 153, as follows:

[fol. 364] "'But, whatever may be its cause, when it is recognized as the source of manifest injustice to a large class of property, around which the constitution of the state has thrown the protection of uniformity of taxation and equality of burden, the rule must be held void, and the injustice produced under it must be remedied, so far as the judicial power can give remedy.'"

The decision of the court, so far as it is applicable here, is reflected by the 9th syllabus, which reads as follows:

"Under the Tennessee constitution of 1870 (article 2, section 28), declaring that all property shall be taxed 'according to its value,' to be ascertained as the legislature shall direct, 'so that taxes shall be equal and uniform throughout the state,' when it is the uniform practice in the various counties of the state to assess real property at not exceeding 75 per cent of its true value, an assessment upon railroad property at its full value violates the uniformity of taxation which is the main purpose of the constitutional provision, and will be enjoined, although this involves a violation of the letter of the state statute passed pursuant to the constitution, which requires all property to be assessed at its full value."

The petition of the State of Tennessee for a writ of certiorari to review this decision was denied by the Supreme Court of the United States on the authority of Chicago & N. W. Ry. Co. v. Osborne, 146 U. S. 354; Forsyth v. Hammond, 166 U. S. 506. See, 172 U. S. 647.

The basis of assessment which was actually employed in the case of all other property owners must, therefore, be applied here, although it does not conform to the directions of the State Tax Commission. This must be done [fol. 365] to preserve uniformity.

What we have said probably makes it unnecessary to consider whether the State was entitled to a personal judgment against the corporation, to be enforced against its general assets to pay the tax on these lands. That it should be thought necessary to make such a contention argues strongly against the merit of the State's case, for all the taxes assessed against the company's land have been paid and this suit was brought only to collect additional taxes which it is contended should be paid on all the lands. But as the question has been raised and is insisted upon we decide it.

In the case of Worthen v. Quinn, 52 Ark. 82, the syllabus reads as follows: "Where goods are sold by the person in whose name they are assessed for taxation, after the lien of the State for taxes attaches thereto, and his vendee sells them, the collector, if he cannot realize the taxes otherwise, may maintain a suit in equity against the vendee to charge the proceeds of such sale with the payment of the taxes."

That case, however, involved the taxes on personal property—a stock of goods—which, by a sale, had been placed beyond the power of the tax collecting officers to seize and sell.

There is involved here only the taxes on lands, which are always in place and may be sold when the law requires.

In the case of Van De Griff, Sheriff v. Haynie, 28 Ark. 270, it was said: "Unless the power is specifically delegated or expressed, no right of action exists for taxes, and they cannot be turned into judgments. Both the state and municipal corporations have a much better and more expeditious remedy. They have the right by summary proc-[fol. 366] ess, to enforce collection, by levy and sale, and when this power exists, complete and ample as it most assuredly is, it would be monstrous, without plain and express authority to that effect, to say that they could abandon, at pleasure, the usual and simple manner of making collections, and resort to judicial power for their enforcement."

In the case of Coats v. Hill, 41 Ark. 149, it was said: "By our law taxes are glebae ascripti—serfs of the soil—a charge which follows the land in whomsoever hands it may go."

On behalf of the State it is insisted that the right to a personal judgment is given by sections 10209 and 10210 C. & M. Digest. By the first of these sections it is provided that "On such final hearing the court shall render a decree declaring and enforcing said lien for taxes, by sale of the property to which said taxes may have attached. • • • The court shall decree the said taxes shall be paid within three months after rendering said decree, and that in default thereof said defendant shall pay a penalty of ten per centum on the amount of said taxes."

Section 10210 reads as follows: "The sale of any property under said decree shall be made in the same manner as other sales are made under other decrees foreclosing liens in chancery, and with like effect, and the court shall distribute any fund accruing under this act among the State, counties and municipal corporations and school districts entitled thereto by law."

These sections were intended to enable the State to enforce its claim against any corporation owing back taxes, [fol. 367] whose property might be of such a character that the payment could be enforced only by the rendition of a personal judgment; but such is not the case here. The delinquent property is land and land only—and we think there is nothing in the statute quoted from which marks a departure from the policy always pursued in all the State's revenue laws of making the land—and it only—liable for the taxes due on the land. The lands of a corporation might be sold in satisfaction of a decree rendered under the sections quoted from for taxes on other corporate property; but we think these sections mean, as applied to the facts of this case—where the taxes on lands only are involved—that the court is merely authorized to find in the decree the amount of the taxes due and to declare the same to be a lien on the land involved and to order each tract of land sold for the taxes due thereon unless the same are paid within three months of the date of the decree.

The decree of the court below will, therefore, be modified by permitting a recovery of back taxes on the Big Island group of lands only, and on those lands only to the extent herein indicated.

Wood and McHaney, JJ. dissent.

[fol. 368] IN SUPREME COURT OF ARKANSAS

MINUTE ENTRY—January 30, 1928

The petition for rehearing heretofore filed in this cause being called, is now submitted with the response and briefs filed, and is by the Court taken under advisement.

[fols. 369-380] Petition for rehearing, covering twelve pages, filed January 23, 1928, omitted from this print. It was denied and nothing more by order February 13, 1928.

[fol. 381] IN SUPREME COURT OF ARKANSAS

ORDER DENYING REHEARING—February 13, 1928

Being fully advised the petition for rehearing filed in this cause, is by the Court overruled.

[fol. 382] Certificate of W. P. Sadler, Clerk of Supreme Court of Arkansas, to foregoing transcript omitted in printing.

[fol. 383] IN SUPREME COURT OF ARKANSAS

[Title omitted]

ASSIGNMENTS OF ERROR—Filed Mar. 17, 1928

Now comes the appellant, White River Lumber Company, and files herewith its petition for appeal or writ of error, and says that there are errors in the record and proceedings in the above entitled cause, and for the purpose of having the same reviewed in the United States Supreme Court, makes the following assignment of errors:

1. The Supreme Court of Arkansas erred in holding and deciding that Sections 10204 to 10214, inclusive, Crawford & Moses' Digest of the Statutes of Arkansas, were valid. The validity of said sections was denied and drawn in question by the appellant, White River Lumber Company, on the ground of their being repugnant to that part of Section 1 of the 14th Amendment to the Constitution of the United States, which provides that no State shall "deny to any person within its jurisdiction the equal protection of the laws."

2. The Supreme Court of Arkansas erred in holding and deciding that Sections 10204 to 10214, inclusive, Crawford & Moses' Digest of the Statutes of Arkansas, were valid. The validity of said sections was denied and drawn in question by the appellant, White River Lumber Company, on the ground of their being repugnant to that part of Section 1 of the 14th Amendment to the Constitution of the United

States, which provides that no State shall "deprive any [fol. 384] person of life, liberty or property, without due process of law."

3. The Supreme Court of Arkansas erred in selecting from the lands of defendant 34 separate tracts located in 18 separate Sections, and holding and deciding that said lands so selected should be valued and assessed for taxes for twelve separate years according to the average value of said tracts of land, without requiring each tract of land to be assessed separately according to its value as the lands of natural persons in the State of Arkansas are required to be assessed. The validity of said holding and decision was denied and drawn in question by the appellant, White River Lumber Company, on the ground of its being repugnant to that part of Section 1 of the 14th Amendment to the Constitution of the United States, which provides that no State shall "deny to any person within its jurisdiction the equal protection of the laws."

4. The Supreme Court of Arkansas erred in holding and deciding that 34 separate tracts of land belonging to appellant, located in 18 separate Sections, should be valued and assessed for taxation for each of the years 1915 to 1926, inclusive, according to the average value of said tracts of land during the entire period of twelve years, without requiring said land to be assessed according to its value for the two years 1915 to 1916, and for each year from 1917 to 1926, inclusive, as the lands of natural persons in the State of Arkansas are required to be assessed. The validity of said holding and decision was denied and drawn in question by the appellant, White River Lumber Company, on the ground of its being repugnant to that part of Section 1 of the 14th Amendment to the Constitution of the United States which provides that no State shall "deny to any person within its jurisdiction the equal protection of the laws."

5. The Supreme Court of Arkansas erred in holding and deciding that the assessments of lands of appellant for each of the years 1915, 1916, 1917, 1918 and 1919, as made [fol. 385] by the duly constituted authorities charged with the making of said assessments, could be set aside and the

assessments for each of said years increased by a system of averages based upon testimony as to the value of said lands subsequent to that time without any testimony as to the value of said lands during each of said years. The validity of said decision was denied and drawn in question by the appellant, White River Lumber Company, on the ground of its being repugnant to that part of Section 1 of the 14th Amendment to the Constitution of the United States, which provides that no state shall "deprive any person of life, liberty or property, without due process of law."

6. The Supreme Court of Arkansas erred in holding and deciding that 34 separate tracts of land, belonging to appellant, could be assessed for each of twelve years, 1915 to 1926, inclusive, on the basis of an average value of all of said tracts of land during all of said years without requiring each of said tracts of land to be assessed according to its value for each of said years as the lands of natural persons in the State of Arkansas are assessed. The validity of said decision was denied and drawn in question by the appellant, White River Lumber Company, on the ground of its being repugnant to that part of Section 1 of the 14th Amendment to the Constitution of the United States, which provides that no state "shall deprive any person of life, liberty or property, without due process of law; nor deny to any person within its jurisdiction the equal protection of the laws."

7. The Supreme Court of Arkansas erred in fixing as assessment upon the lands of appellant for the years 1915 to 1926, inclusive, and each of same, higher than the assessments on other lands of like character and value in the taxing district of Arkansas County. The validity of the decision fixing and directing said assessments was denied and drawn in question by the appellant, White River Lum- [fol. 386] ber Company, on the ground of its being repugnant to that part of Section 1 of the 14th Amendment to the Constitution of the United States, which provides that no State "shall deprive any person of life, liberty, or property, without due process of law; nor deny to any person within its jurisdiction the equal protection of the laws."

8. The Supreme Court erred in affirming the action of the trial court in rendering judgment against the appellant, White River Lumber Company.

For which errors the appellant, White River Lumber Company, prays that the judgment of the Supreme Court of the State of Arkansas, dated January 9, 1928, be reversed, and the order of the Supreme Court of the State of Arkansas, dated February 13, 1928, denying the petition for rehearing in said case, be set aside and a judgment rendered in favor of appellant, and for costs.

Buzbee, Pugh & Harrison, by Thos. H. Buzbee, Attorneys for Appellant, White River Lumber Company.

[File endorsement omitted.]

[fol. 387] IN SUPREME COURT OF ARKANSAS

[Title omitted]

PETITION FOR WRIT OF ERROR AND ORDER ALLOWING SAME—Filed Mar. 17, 1928

Considering itself aggrieved by the final decision of the Supreme Court of Arkansas in rendering judgment against it in the above entitled case, the appellant hereby prays an appeal or writ of error from said decision and judgment to the Supreme Court of the United States, and an order fixing the amount of a supersedeas bond.

Assignment of errors herewith.

Buzbee, Pugh & Harrison, Attorneys for Appellant, White River Lumber Company.

STATE OF ARKANSAS, ss:

SUPREME COURT

Let the writ of error issue upon the execution of a bond by White River Lumber Company to State of Arkansas, ex rel H. W. Applegate as Attorney General in the sum of

five thousand Dollars ($5,000.00); such bond when approved to act as a supersedeas.

Dated March 16th, 1928.

Jesse C. Hart, Chief Justice Supreme Court of Arkansas.

[File endorsement omitted.]

[fol. 388] Bond on writ of error for $5,000.00, approved and filed March 17, 1928, omitted in printing.

[fol. 389] In Supreme Court of Arkansas

Writ of Error—Filed March 17, 1928

The President of the United States of America to the Honorable the Judges of the Supreme Court of the State of Arkansas, Greeting:

Because in the record and proceedings, as also in the rendition of the judgment of a plea which is in the said Court before you, or some of you, being the highest court of law or equity of the said State in which a decision could be had in the said suit between State of Arkansas, ex rel. H. W. Applegate as Attorney General and White River Lumber Company, a corporation, wherein was drawn in question the validity of a treaty or statute of, or an authority exercised under the United States, and the decision was against their validity; or wherein was drawn in question the validity of a statute of, or an authority exercised under, said State, on the ground of their being repugnant to the Constitution, treaties, or laws of the United States, and the decision was in favor of such their validity; or wherein was drawn in question the construction of a clause of the Constitution, or of a treaty, or statute of, or commission held under the United States, and the decision was against the title, right, privilege, or exemption specially set up or claimed under such clause of the said Constitution, treaty, statute, or commission; a manifest error hath happened, to the great damage of the said White River Lumber Com-

pany, as by its complaint appears. We being willing that error, if any hath been, should be duly corrected, and full and speedy justice done to the parties aforesaid in this behalf, do command you, if judgment be therein given, that then under your seal, distinctly and openly, you send the record and proceedings aforesaid, with all things concerning the same to the Supreme Court of the United States, together with this writ, so that you have the same in the said Supreme Court at Washington, within thirty days from the date hereof, that the record and proceedings aforesaid being inspected, the said Supreme Court may cause further to be done therein to correct that error, what of right, and [fol. 390] according to the laws and customs of the United States, should be done.

Witness the Honorable William H. Taft, Chief Justice of the United States, the 16th day of March, in the year of our Lord one thousand, nine hundred twenty-eight.

Sid B. Redding, Clerk District Court of the United States, Western Division, Eastern District of Arkansas, by W. P. Feild, D. C. (Seal.)

Allowed. Jesse C. Hart, Chief Justice Supreme Court of Arkansas.

[File endorsement omitted.]

[fol. 391] Certificate of lodgment omitted in printing.

[fol. 392] Citation, in usual form, showing service on R. E. L. Johnson and John M. Rose, filed March 17, 1928, omitted in printing.

[fol. 393] Return to writ of error omitted in printing.

[fol. 394] IN SUPREME COURT OF THE UNITED STATES

[Title omitted]

STIPULATION RE ORIGINAL EXHIBIT—Filed May 21, 1928

It is hereby stipulated and agreed that the large map attached to the record herein is an original exhibit and may be considered as such without the necessity of being printed in the record.

Thos. S. Buzbee, Geo. B. Pugh, Counsel for Appellant. R. E. L. Johnson, John M. Rose, Counsel for Appellee.

[fol. 395] [File endorsement omitted.]

[fol. 396] IN SUPREME COURT OF THE UNITED STATES

STATEMENT OF POINTS TO BE RELIED UPON AND STIPULATION TO PRINT ENTIRE RECORD—Filed April 2, 1928

Comes the appellant and states that the points on which it intends to rely in the consideration of the above case are as follows:

1. The Supreme Court of Arkansas erred in holding and deciding that Sections 10204 to 10214, inclusive, Crawford & Moses' Digest of the Statutes of Arkansas, were valid. The validity of said sections was denied and drawn in question by the appellant, White River Lumber Company, on the ground of their being repugnant to that part of Section 1 of the 14th Amendment to the Constitution of the United States, which provides that no State shall "deny to any person within its jurisdiction the equal protection of the laws."

2. The Supreme Court of Arkansas erred in holding and deciding that Sections 10204 to 10214, inclusive, Crawford & Moses' Digest of the Statutes of Arkansas, were valid. The validity of said sections was denied and drawn in question by the appellant, White River Lumber Company, on the ground of their being repugnant to that part of

Section 1 of the 14th Amendment to the Constitution of the United States, which provides that no State shall "deprive any person of life, liberty or property, without due process of law."

[fol. 397] 3. The Supreme Court of Arkansas erred in selecting from the lands of defendant 34 separate tracts located in 18 separate Sections, and holding and deciding that said lands so selected should be valued and assessed for taxes for twelve separate years according to the average value of said tracts of land, without requiring each tract of land to be assessed separately according to its value as the lands of natural persons in the State of Arkansas are required to be assessed. The validity of said holding and decision was denied and drawn in question by the appellant, White River Lumber Company, on the ground of its being repugnant to that part of Section 1 of the 14th Amendment to the Constitution of the United States, which provides that no State shall "deny to any person within its jurisdiction the equal protection of the laws."

4. The Supreme Court of Arkansas erred in holding and deciding that 34 separate tracts of land belonging to appellant, located in 18 separate Sections, should be valued and assessed for taxation for each of the years 1915 to 1926, inclusive, according to the average value of said tracts of land during the entire period of twelve years, without requiring said land to be assessed according to its value for the two years 1915 to 1916, and for each year from 1917 to 1926, inclusive, as the lands of natural persons in the State of Arkansas are required to be assessed. The validity of said holding and decision was denied and drawn in question by the appellant, White River Lumber Company, on the ground of its being repugnant to that part of Section 1 of the 14th Amendment to the Constitution of the United States which provides that no State shall "deny to any person within its jurisdiction the equal protection of the laws."

5. The Supreme Court of Arkansas erred in holding and deciding that the assessments of lands of appellant for each of the years 1915, 1916, 1917, 1918 and 1919, as made by the duly constituted authorities charged with the making

[fol. 398] of said assessments, could be set aside and the assessments for each of said years increased by a system of averages based upon testimony as to the value of said lands subsequent to that time without any testimony as to the value of said lands during each of said years. The validity of said decision was denied and drawn in question by the appellant, White River Lumber Company, on the ground of its being repugnant to that part of Section 1 of the 14th Amendment to the Constitution of the United States, which provides that no state shall "deprive any person of life, liberty or property, without due process of law."

6. The Supreme Court of Arkansas erred in holding and deciding that 34 separate tracts of land, belonging to appellant, could be assessed for each of twelve years, 1915 to 1926, inclusive, on the basis of an average value of all of said tracts of land during all of said years, without requiring each of said tracts of land to be assessed according to its value for each of said years as the lands of natural persons in the State of Arkansas are assessed. The validity of said decision was denied and drawn in question by the appellant, White River Lumber Company, on the ground of its being repugnant to that part of Section 1 of the 14th Amendment to the Constitution of the United States, which provides that no state "shall deprive any person of life, liberty or property, without due process of law; nor deny to any person within its jurisdiction the equal protection of the laws."

7. The Supreme Court of Arkansas erred in fixing an assessment upon the lands of appellant for the years 1915 to 1926, inclusive, and each of same, higher than the assessments on other lands of like character and value in the taxing district of Arkansas County. The validity of the decision fixing and directing said assessments was denied and drawn in question by the appellant, White River Lumber Co., on the ground of its being repugnant to that part of Section 1 of the 14th Amendment to the Constitution of [fol. 399] the United States, which provides that no State "shall deprive any person of life, liberty or property, without due process of law; nor deny to any person within its jurisdiction the equal protection of the laws."

8. The Supreme Court erred in affirming the action of the trial court in rendering judgment against the appellant, White River Lumber Company.

That it is necessary for the consideration thereof that the entire record, omitting formal parts, be printed.

Thos. S. Buzbee, Geo. B. Pugh, Attorneys for Appellant.

It is agreed by the parties hereto that the entire record in this case is necessary for the consideration of the points involved.

Thos. S. Buzbee, Geo. B. Pugh, Attorneys for Appellant. R. E. L. Johnson, John M. Rose, Attorneys for Appellee.

[File endorsement omitted.]

Endorsed on cover: File No. 33,323. Arkansas Supreme Court. Term No. 101. White River Lumber Company, plaintiff in error, v. The State of Arkansas ex rel. H. W. Applegate, Attorney General. Filed April 2nd, 1928. (33,323.)